All in a wide range of imishes. Sizes from 1 - 3

Friday July 11 1980



But the OECD stresses that,

in spite of the expected slow-

down in price rises, the under-lying rate of inflation would

remain too high, particularly in the U.S. Io the circumstances,

there was no alternative to maintaining tight monetary and

have passed its peak, unemploy-

ment is expected to jump alarm-

ingly as the result of the snarp decline in economic activity.

The Organisation forecasts that

next 12 mooths, reaching 23m.

or nearly 7 per cent of the total lahour force, hy mid-1981.

fiscal policies.

OECD says battle against inflation 'seriously undermined' by oil price rises

in the U.S. over the next 12 cent in West Germany to 16 per months, it would remain cent in Italy, with even bigger

roughly unchanged in western differences between the rates of

One of the brighter aspects part of 1980 to a little less than the number of jobless would about \$90bn higher in 1980 of the present situation was 10 per cept in the first half increase in the area as a whole that not all countries in the of 1981 for the area as a whole. by as much as 3m over the oil-producing countries were

Europe as a whole and increase the smaller countries.

Gloom on world economy

BY ROBERT MAUTHER IN PARIS

Wage behaviour, too, had

been more moderate than after the first oil price rise, though

the UK was one of the outstand-

ing exceptions to the general

trend. The apparent success so far in absorbing real income losses from higher oil prices

without a significant accelera-

tion in money incomes is likely to be sustained." the report said.

moderate slowdown in consumer

price inflation from a 12 per

cent annual rate in the early

whether Jobbers should be allowed to "sell short" (com-

mit sbares they do not already

own), during a raid. These

with considerable opposition,

Mr. John Robertson, senior partner of Wedd Durlacher,

jobbers, said yesterday that the notion of a 30-minute trading halt bad "not been thought through."

Unlike normal suspensions of

trading, which precede an

announcement, the delay would

short." Some believe they should be given unfettered free-

dom to do so, others believe

details of an operation which

went as far as the law allowed.

in the wish to maintain total

Details, Page 8; Editorial Comment, Page 24;

Lex, Back Page

gested that this year Ford could lose \$2hn on its U.S. operations

and the company is feverishly

working to cut its costs. This week all but one of its U.S.

plants have been temporarily

On Wednesday, it emerged

that the company was in very preliminary discussions with

two Japanese rivals, Toyota and Toyo Kogyo on a possible joint

venture in the U.S. in the small

Jemes Finley Le Farge Takada Chemical Soc. Nat. Elf

Management: Ingersoll-Rand's innova-

tion strategy 21

secrecy.

The Organisation forecasts a



Jobless

'to rise

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28: DENMARK Kr 5.00; FRANCE Fr 4; GERMANY, DM 2.0: ITALY, L 700; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 20p; MALTA 20c

ORGANISATION for equivalent to 2 per cent of gross by 2 per cent at an annual rate from an annual rate of 3.5 per cent. Co-operation and national product, had increased in the U.S. over the next 12 cent in West Germany to 16 per

area were facing a recession, Inflation among the larger according to OECD calculations. member countries by the While GNP was expected to fall middle of next year could raoge

NEWS SUMMARY

GENERAL

Thatcher pledge on 0.02; homes for Equities foreigners unsettled

The Prime Minister said the Government would consider Wednesday's late price rises. There were limited sales of the new tap stock—Treasury 12 per cent 1987—which closed at £201. The Government Securities labeled from the page 40. an Ethiopian war refugee the right to a home in the London. Borough of Hillingdon, Page 7 • EQUITIES were unsettled by

Alexandra Palace blaze

More than 200 firemen were fighting a major blaze at Lon-don's Alexandra Palace. The Hall was severely

damaged.
But a weekend jazz festival

Hacre to

plate to

Liter

An alleged plot in bomb from the air the bome of Ayatollah Khomemi in Iran has been uncovered.

Jets' near miss

A light plane nearly coilided with a British Airways Boeing 707 taking off from New York's Kennedy Airport. Seconds Later, a Trans World Airlines jet reported a near miss with the same plane,

No apology

Latiour MP Jeff Rooker has refused to withdraw bribery allegations against Rolls-Royce... The company said his refusal damaged both it and British

Miners' stand

The National Union of Mine workers wants the trade union movement to refuse to recognise the Employment Bill, and Is seeking a campaign of non-cooperation by the TUC. Page

Five extradited Five West German women sus Page 34

pected of urban guerrilla acti-vities were flown to Munich after being extradited from

Union will attend separate talks at the Advisory, Conciliation and Arbitration Service in an aftempt to end their dispute.

Libel damages

ages for an inaccurate Press report suggesting he failed to provide for his family after the break-up of his marriage.

Mafia challenged

A Rome-based public works consortium has refused to pay the Media in Calabria Libu (£505,000) in protection money to ensure completion of a high-way in Southern Italy. Page 3

Tis a pity

A group of prostitutes in Lerida, Spain, had their claim to e 6.5m

eseta (£39,000) National Lottery win rejected, as they had bought a stolen ticket.

ويعميها إنهايه

-

21 32 62

Doctors have called for a £5-charge for calling out ambu-lances to answer emergency

Strike by Olympic Airways flight attendants was ended by Greek Government arbitration Customs investigators seized

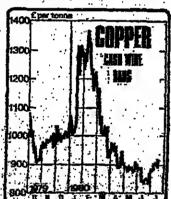
three kilos of cocaine, worth

Bernard Hinault (France), the for the six months to the end, race leader, retired because of of February. Page 26; Lex,

Gilts off

the Imperial Group's lower profits forecast. The FT 30-share index fell 3.6 to close at 489.4. Page 40

• COPPER prices rose to their bighest level since the end of April on the London Metal Exchange after reports of a



Pernvian copper workers' strike. The cash wirehars price increased £20 to £915 a tonne.

• WALL STREET was down 4.10 at 893.17 near the close.

ing at ways of encouraging union members to buy the com-pany's cars. Cheap loan schemes and cash reductions are being considered. Page 8

Former Labour MP for Birm of the UK which wanted the ingham Selly Oak Tom Litterick court to overrule an EEC han received "substantial" dam on the company's two-tier

• POLAND is near to securing sions in London with leading international banks. Back Page

rising in many parts of the Seven people were burt when 60 per cent of replies to a a car mounted the pavement at national survey by the Royal Rayleigh, Essex, acattering Institution of Chamtered Surveyors and the Financial Times.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

12 11000	159 1 Q
RISES	VINTER TOP TO
RISES Treas. 3pc 1985\$79] + 1 Treas. 8pc 1997\$77] + 1	Waddington (J.) 138 + 8
11 Cab. 02mg 1907 f771 + 1	Walker (Jas.) N/V 76 + 6
Akroyd & Smithers 366 + 11	Strata Oil 115 + 17
A Decours for Extra littles and the sea	
Burnett Hallamshire 760 + 50	
Crouch (D.) 160 + 8	falls
227 + 8	Allied Golloids 107 - 5
Dowty 644 + 14 Ferranti 133 + 5	Assed Dairies 172 - 6
COLUMN TO THE PARTY OF THE PART	Christias Intni 210 - 16
Hill Samuel 103 T	Township Charles 211 - 2
Home Charm 106 + 9	Imperial distance of the C
Howers Tanens //- ** 0	Manuelline Character 20 . a
Howden Group 171 + 7	Sothebys 500 - 45
Mariborough Prop. 36 + 4	DD 352 - 8
Mariborough Prop. 30 7 7 Mercantile House 285 + 14	Plant 19 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
The state of the s	CIVAL PRIMILEIGH DOV = 20
Racal Elec. 275 + 4 600 Group 65 + 4 Stanhope General 200 + 40	Int Mining 37 - 5
NO CITOUR AND A 45	Mossine 215 - 15
Stanhope General 200 + 5	Messile Control 54 - 5
Tebbett 34 + 3	WELS CYNING AL

BUSINESS

Outlook, the Organisation's Secretariat said the progress made last year towards more balanced and less inflationary growth bad been seriously undermined by a second major

Economic Co-operation

of inflation.

Development, grouping the West's 24 most bighly industrialised nations, yesterday painted a gloomy picture of the

world economy over the next 12 months, mitigated only by a modest improvement in the rate

In its six-monthly Economic

round of oil price increases in

1979-80. An important part of the depressing effect on output

of these oil price rises had still

to come through and the impact

might be quite strong through-

A price rise of more than 130

per cent since the end of 1978

oad raised the area's net oil

import bill by an amount

BY CHRISTINE MOIR

Exchange rules need substantial possible because of the ability revision if the "covert" end of buyers to delay registration "potentially inequitable" way in which De Beers Consolidated raid," conducted by Rowe and

parlial bids.

COMPANY LAW and Stock

Mines built up a 25 per cent stake in Consolidated Gold

Fields, is to be avoided in the future, said a Stock Exchange

In a rare exposure of the

workings of the Stock Exchange.

a special committee, under Mr. Nicholas Assheton (sic), has

drawn aside the curtains on an episode dubbed the "February dawn raid," which will prove highly embarrassing in the

The committee's report fol-lows a four-month study of the way De Beers acquired 14 per cent of Gold Fields without

disclosing its identity or regis-tering its shares, and then bought a further 10 per cent

in under half an hour in the

Both transactions involved

the co-operation of two Stock

Akroyd and Smithers, jobbers,

and Rowe and Pitman, which acted as De Beers' London

The first stage of the opera-tion was possible only because of a weaknes in UK company

aw which requires holders of

5 per cent or more of a com-

nany's shares to disclose their

identity, yet fails to cover cases

where several parties, acting in

concert, each hold just under 5

quarter loss of as much as

BY STEWART FLEMING IN NEW YORK

Exchange member firms -

market on February 12.

report published yesterday.

and the

the general price level by several percentage points and

might bave reduced the OECD

countries' real economic growth

by as much as 5 per cent by the end of 1981, compared to

what it otherwise would have

At a Press conference, Dr. Sylvia Ostry, head of the Organisation's Economics and

Statistics Department, said the 5 per cent impact of oil prices

on GNP was a "mind-hoggling figure." But there were some grounds for confidence that the

growth recession" would be

shallower than it was after the

first round of oil price rises in

major rule changes

The transactions were also possible because of the ability

raid," conducted by Rowe and Pilman with the help of four jobbing firms, the report stops abort of overt criticism of the

parties and does not recom-mend such raids be officially proscribed in favour of formal

The council did recommend a 30 minute halt in trading before a raid, and questioned

MAIN POINTS

"Dawn raids" should con-

Buyers should be free to

acquire op to 30 per cent without baving to make acy

orm of hid either by tender

er as a partial bid. . . but:

Broking firms carrying out the raid should announce it

formally in the Stock Ex-

change.
Raids should not start be-

fore 9.30, when the market

The Stock Exchange should

suspend dealings for 30 minutes once the announce-

The broker should agree with the jobbers the price

and amount of the raid by

matching buyers and sellers

and the amount the jobbers

FORD MOTOR, which analysts predict could announce a second quarter loss of as much as Mr. Philip Caldwell, chair and the fact that "sales in some

stashed its third quarter dividend from \$1 to 30 cents in spelled out the reasons behind response to the tightening cash squeeze it is facing. The dividend cnt. "Ford," he squeeze it is facing. The dividend cnt

For latest Share Index 'phone 01-246 8026

ment is made.

would "sell short."

Ford slashes dividend

inuc to be allowed.

SE report seeks

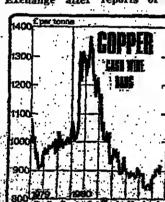
DOLLAR weakened in quiet trading, closing at DM 1.7580 (DM 1.7410). Its trade weighted index was unchanged at \$2.8.

scheduled to take place in the grounds is to go ahead.

Ayatollah plot

STERLING gained 25 points to close at \$2.3755. Its trade weighted index was unchanged at 74.4. Page 33

GOLD fell \$3 in London to close at \$660.5. Page 33



Union car sales move by BL

The BBC and the Musicians' senior union officials are look-

■ EUROPEAN Court of Justice rejected an appeal by Distillers of the UK which wanted the on the company's two-tier whisky pricing system. Back Page

a \$300-\$350m loan on the Eurocurrency market after discus-

SHORT BROTHERS of Belfast is to spend up to £15m developing a new enlarged version of its \$30 "commuter airliner." Page ?

SECURITY PACIFIC, the second largest Californian bank, is planning a major entry into the UK mortgage market. Page 8

• OFFICE RENTS have stopped

COMPANIES

o IMPERIAL, the tobacco, food and drinks group, ended the half year to April 30 with pre-tax profits up £0.5m at £66.5m Page 26; Lex. Back Page

more than £500,000, at Folke SOTHEBY Parke Bernet, fine art auctioneers, improved pre-tax profits from £4.32m to £4.8m Back Page

Newspapers: Fleet Street beats its breast

to holders registered on August tion and cash flow, including previously announced pro-The New York Stock grammes in North America to

The New York Stock grammes in North America to Exchange suspended trading in reduce annual operating costs Ford shares before the by \$1.5bn and to conserve

announcement. The last transac capital by reducing discretion-tion before suspension took ary spending by \$2.5bn between place at \$261, and the shares re-now and 1984."

opened later unchanged, reflect-ing the fact that investors have

become accustomed to gloomy would average an unpreceden-pronouncements from the ted \$40n a year between now recession-struck motor industry and 1984, made these steps

Politics Today: the Tories are too popular	Lombard: David Fishlock discusses nuclear parks
Labour's draft manifesto: a report by Elmor Goodman 11 Property: MEPC searches for U.S. investments 14 Quarterly poll 10	school-leavers 22 Editorial comment: OECD report; share raids 24 Survey: private sector steel 35-38
American News 4 FT Actuaries 40 Appointments 32 Intl. Companies 30-32 Appt Advis 20 Leader Page 24 Arts 23 Letters 25 Back Return 26 Lex 44 Size Rates 28 Lombard 22 Sus. Opots 20 Management 21	Share information 42, 43 Stock Markets: Imperial Group 29 ANNUAL STATEMENT Atkins Bros (Hsry) 29 ASS. Brit. Foods 28 Bourses 34 Bourses 12 Charter Cons 27 Technical 12 Today's Events 25 Casis Afrique 28

UK fishing bans ruled 'illegal'

If inflation in the indus- An important factor in this trialised countries appears to improvement was the predicted

BY RICHARD MOONEY

THE EUROPEAN COURT ruled yesterday that Britain had acted illegally when it imposed unilateral fish con-servation measures in 1977 and 1978.

Details of the court's ruling will be considered by officials when received in London, the Ministry of Agriculture said. Meanwhlle, existing UK regulations, imposed to prevent certain fish Stocks being wiped out while a common EEC fisheries policy was negotiated, remain in force.

The British Government most decide wbether to follow one and trading or "near trading," would take place off accept the ruling or defy the coort as the French dld the floor during the halt.

The council Itself is deeply split over jobbers "selling short." Some believe earlier this year over its ban on British lamb imports. In previous cases, notably over potatoes and subsidies to pig producers. Britain has always abided by European Court

introduced - similar in those rulings. which apply when jobbers acquire shares for their books There is no appeal against European Court rolings but during a placing.
One dealer sald yesterday that neither are there any penalities for ignoring them. The ruling covers the ex-tension of a ban on fishing the Jobbers believe "the spot-light is on us not to be greedy during a raid." for the production of animal feed in the so-called "Norway

Throughout the report, the Pont Box," and bans on herring-fisbing off Northern committee stress that no party acted outside the law or broke any formal stock exchange rules. However, it consistently of Man. questions and exposes the

The court said these measures contravened the

Ireland and around the Isin

£ in New York July 9 Previous

75% in imported oil since the end of Britain' 1978 has played havoc with the area's current balance of pay-ments deficit, which is expected to double between 1979 and By Peter Riddell and Philip Rawstorne 1980 to \$81bn. But Dr. Ostry found some conifort in the forecast that it would decline to an

annual rate of about \$50bn by

the first half of 1981 and that

40 per cent of the shortfall would be horne by the two

stroogest economies, Japan and

increase in the industrialised

countries' exports to the OPEC

oil producers. Although the OECD area's payments for

OPEC oil were expected to he

oil-producing countries were also forecast to rise by \$50hn. Details: Page 2; Editorial Comment Page 24

Treaty of .Rome, the EEC's founding treaty. It said they

were detrimental to other

fishermen and caused con-siderable damage to another

They had been taken with-

out consulting with the EEC

Commission or seeking its agreement, it added.

Of these banks only the

Pont Box extension remains

as a unilateral meesure. The

other two have since heen

adopted by the EEC Commis-

sion. And even the Pout Box

measure is not being applied

at the moment because the

British extension applies only

hetween October and March.

court appears to bave adopted

the strictest reading of the Hague Agreement, 1976—

assumed that prior Commission approval was needed. The British reading had been

that the Commission was

Background, Page 39: Men and Matters, Page 24

entitled to be consulted

impositioo

In reaching its decision the

member state (Denmark).

West Germany.

UNEMPLOYMENT young people in the UK next year is likely to be 75 per cent above its average level last year, the Paris-based Organisation for Economic Co-operation and Development warns today.

The report forecasts that unemployment among young people aged between 16 and 24 is likely to have isen from 8 to 14 par cent between 1979 and 1981. Moreover, these figures exclude school leavers and adult students.

Youth unemployment is also expected to rise sharply in other industrialised countries, though by a smaller percentage than in the UK. The report warns that youth unemployment at the expected levels—13 per cent next year in the six largest industrialised countries—repre-sents a "serious social problem." Overall, the OECD expects

that unemployment in Great Britain, iocluding school leavers, will rise from about 6 per cent this year to a little above S per cent by mid-1981. This implies a total of roughly 1.9m in Great Britain, or about 2m for the UK

This warning comes at a time when the Government is show-ing signs of increasing concern ahout the unemployment prospects, particularly for young people. Work is already under way on studies of possible im-provements in training and work experience schemes.

The OECD report is broadly in line with other leading forecasts in projecting a sharp fall this year both in outputdown 2; per cent-and profits with a further decline in the first half of 1981.

A marked slowdown is also expected in the inflation rate. It is assumed that monetary restraint and rising unemployment will lead to a deceleration in the annual rate of earnings growth from about 20 per cent now to just over 15 per cent in the first half of 1981.

The annual rate of consumer price inflation is expected to in the first half of this year to just over 14 per cent in the

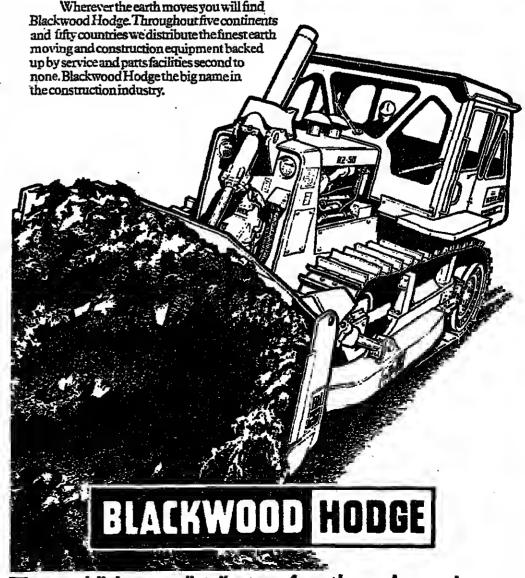
first half of 1981.

Meanwhile, Sir Geoffrey
Howe. Chancellor of the
Exchequer, yesterday confirmed
the Budget forecast that the 12-month rate of retail price inflation would fall to 16,5 per cent by November. He told the Commons that

Government orders for the Continued on Back Page

annual uprating of pensions Parliament Pege 11

WHEREVER THE EARTH MOVES



The world's largest distributor of earth moving equipment.

Over £200m loss forecast for EEC synthetic fibres BY GILES MERRITT (N BRUSSELS EUROPE'S man-loade fibres in-

dustry is certain to lose well over \$500m (£210m) this year, and 10 per cent on acrylic although the dozen chemicals staple. giants that make up the iodustry had originally expected to hreak even and eod five consecutive The assesament has been

the industry's umbrella organicontinuing losses on the ment yarn.
specially competitive position CIRFS sa of rival U.S. producers who have been making major inroads into EEC markets.

Thaoks to the cheaper petruchemical feedstocks derived sales and depressed prices in from domestic price controls on the polyester filament yarn and oil and gas, CIRFS alleges, the U.S. industry has enjoyed a

BY WALTER ELLIS IN STRASBOURG

is courting financial

THE EXTENT to which the

nisaster was confirmed yester-

day in the European Comnus-

sion's 1981 hudget proposals. Mr. Christopher Tugendhat, the

Commissioner for hudget policy,

told the European Parliament

here vesterday that his £13,25bn

budget proposals would hring

Community spending to within

0.05 points of the permitted

The budget rules state that

EEC spending must be financed from a maximum of 1 per cent

receipts. In the case of this year's budget, the figure was

0.72 per cent of VAT. The 0.95 per cent proposed for 1981 leaves virtually no room for

Mr. Tugendhat's plan seeks to

allow for all eventualities, but

pushes so hard against the ex-

unprecedented emergency would then have been created of

size of its contribution to the

the UK's recent dispute on the to he found.

manoeuvre.

memher countries

ouilt-io price advantage of about which are 40 per cent higher 15 per ceot on polyester yarns than 1979's combined lossea are

Io addition, U.S.-produced man-made fibres are also alleged to have heen dumped on the EEC market. The European Commission has mounted antimade by the Paris-hased Comité dumping prohes into acrylic Interoationale de la Rayonoe et and polyester pricing practices du Fihre Synthethique (CIRFS), and is due sooo to announce tough measures to exclude unsation. It hlames the level of fairly low-priced polyester fila-

CIRFS said yesterday that of the \$500m-plus in financial losses that will he declared by its member companies for 1980; over \$200m will he due to loat staple market.

It added that these lossea,

Tugendhat unveils 1981 budget

Mr. Christopher Tugendhat

The Commission said his pro-

posals represented a 25.5 per

foreseen crisis could be enough get. Spending oo the common development fund would

to take it through the roof. An agricultural policy would take receive 1.6bn u.a., 37 per cent

a complexity even greater than mles in this sector would bave its response to the draft budget

up 64.5 per cent of the total and more, he accepted that future econo-

penditure ceiling that one un- cent increase on this year's bud-

close to Community limit

Moscow offers troop reductions

By Anthony Robinson, East Europe Correspondent

mates." They do not take into

account domestic economic

conditions in the UK, notably

the effect of sterling's atrength

on export sales in the second

half of this year, nor the fin

ancial charges that the hard-hit

Italian industry muat still nego-

CIRFS emphasiaes that the

losses of the major producers will probably be spread fairly evenly across the board. Only

the small speciality fibres sector is understood to he showing any

profits this year. The six major areas which, in addition to polyesters and acrylics, include

nylon carpet yarns and staple

and polyamide, are all helieved

"generous" agreement on farm

prices by the Council of

Ministers, he poioted out, that

attacks on aurplus milk produc-

tion were already helplng to reduce the burden of farm

to a "superlevy" op milk should

costs. A council commitment

to a 'auperlevy" on milk should reduce outgoings by a further

If obligatory expenditure on

the system of guaranteed farm

prices did rise significantly, he

said, the extra money would

have to he found hy cuts in

other parts of the farm budget.

Regional and social policles

could not he put at risk and

there was a general conviction

that the 1 per cent VAT barrier

The Commission is also pry

posing a 10 per cent increase in social fund spending to a

total of 1bn u.a. The regional

The Parliament will not give

until its next session in Septem

could oot he breached.

175m ua (£107m).

175m uoa (£107m).

to he showing serious losses.

tiate with its government.

THE SOVIET delegate to the mutual and balanced force reduction (MBFR) talks in Vienna yesterday responded to last December's Western proposal for troop reductions by offering to withdraw 20,000 Soviet troops from its land forces in Central Europe.

The Western proposal was for the reduction of 30,000 Soviet troops in return for the withdrawal of 13,000 U.S. troops but the Soviet delegate, Mr. Nikolai Tarasov, claimed that the 20,000 troop Soviet offer waa a "significant con cession" in view of the unllateral withdrawal of up to 20,000 troops and 1,000 tanks from East Germany.

Two contingents

This withdrawal was announced by Soviet President Leonid Brezhnev in East Berlin last October and twa contingents of troops and tanks have already been with-

Western delegates agreed to consider the latest Soviet offer and a counter-proposal is expected to be made before the current sessinn ends for the summer break. A Western spokesman commented, however, that the Soviet offer does not represent a comprebensive approach and eovers unly certain issues."

In particular the latest Soviet offer makes on reference to the vexed question of data agreement. Failure to agree on how to evaluate the number and quality of troops and equipment on both sides has been a major stumbling bloc throughout the seven years of negntiations so far.

No reference

Last December the Western side put forward proposals for a aimplified agreement nn data hut the latest Sovict proposal makes no reference to it. Instead the Soviet side put forward proposals for a new mechanism in regulate so-called "post phase withdrawal problems

APPEAL BY W. GERMAN MOTOR INDUSTRY

Japan urged to curb car exports

WEST GERMAN motor industry leaders have joined the chorus of Enropean car prodemanding restraint exporters.

The Japanese have nearly doubled their share of the West German car market in the first five months of this year, and the impact of their push into the market has been increased by the surprisingly sharp fall In demand for new cars in the Federal Republic this year.

Herr Horst Backsmann, president of the West German Motor Industry Federation, warned Japanese car manufacturers that the West German industry would he ahle to hold back demands for protectionist mea-sures only if the Japanese reciprocated with a "more responsible and restrained export strategy."

challenge on a technological level. But doubt is growing about West German manufacturers' ability to live with Japanese car-makers' economic and social advantages.

Japanese manufacturers enjoyed a cost advantage of 20-25 per cent over German car. Japan. Backsmann claimed.

The effective number of hours put in hy a West German car

IMPORTERS SHARE OF THE WEST GERMAN MARKET Jan.-May 1979 1980 1970 1975 197B 1979 1.7 0.6 0.7 0.1 1.6

worker each year was lower than in any of the Federal Republic's competitor countries, while labour costs were among the highest.

The average wage costs (including social costs) of keeping a car worker employed were DM 25.00 (£6) an hour last year against only DM 15.00 an hour xport strategy."

in Japan. At the same time, the
The industry is still confident number of hours worked
can counter the Japanese annually in the West German motor industry had fallen to less than 1,600 hours for each worker, compared with about 2,000 in Japan.

Also, the number of days worked annually in the West German industry had alumped to 201 against about 275 in

manufacturers are Motor spending heavily to try to keep pace with the competitiva challenge from Japan and other

is expected to jump this year to a record DM 9.5bn (£2.29bn) a third more than Japanese are spending — compared with DM 7.4bn in 1979 and DM 5.7bn in 1978.

producers. Capital expenditure

After five boom years, a fall in car sales had been expected this year, but manufacturers have been surprised at tha steepness of the dacline. The one consolation has been the continuing strength of commercial vehicle sales:

According to the figures, car production fell by 9 per cent in the first six months of this year, to 1.97m vehicles, compared with 2.16m in the first half of 1979. The rose by 8 per cent to 179,400 main slump has come in the

to the Japanese, Exports have held up well with a fall of only I per cent to 1.03m in the first half of 1980. But West German manu-

these sales has been going

facturers fear export sales, too. will weaken over the next six months as they are caught up in the recession hitting other

In the first five months of the vear, imported cars have taken just over a quarter (25.1 per cent) of the West German market compared with 22.8 per cent in the same period last

Japanese cars have nearly doubled their share to 8.7 pe cent (4.7 per cent in the first five months of 1979), while both French and Italian producerswith 10 per cent and 4.2 per cent respectively — hava seen alight falls in their penetration of the market.

Commercial vehicle sales and production are still to be bit by the recession and are be fiting from the continuing high level of capital investment by German manufacturing industry, and the strong demand from

abroad. Commercial vehicle output domestic market where new with exports jumping by 16 per registrations have fallen by 13 cent to 103,900. New registraper cent in the first six months tions in West Germany in to 1.39m and a growing share creased by 1 per cent to 93,100.

West Germany backs Spain on EEC entry

reassure Spain that It will coninue to back Spanish entry to the EEC despite considerable French auxiety about expanding the European Community.

This commitment was given. is understood, during talks hetweeo Herr Hans-Dietrich Genscher, the Cerman Foreign Minister, and Sr. Leopoldo Calvo Sotelo, the Spanish Minister in charge of EEC affairs. It is not clear, however, whether this will be enough to soothe Madrid, which last week ccused France of puttlog unjustifiable " pre-conditions on Spanish entry

Sr. Calvo Sotelo's visit could not bave come at a more sensi-tive time. Both President Valery Giscard d'Estaing and M. Raymood Barre, the French advantage of avoiding any hint Premier, are currently in Bonn of preconditions. It would also for regular Franco-German con- mean

WEST GERMANY has tried to aultations. Both men have Portuguese indicated that they would be opposed to extending the Community to include Spain and Portugal before the EEC has decided on important changes in the Community financial and

agricultural policies. As these changes would involve ways of reducing the vast costs incurred by the Common Agricultural Policy, Spanish entry could well be delayed beyond the present target date

of January 1, 1983. Somehow Bonn bas had to tread a middle path between the two positions. The line taken by Herr Genscher during his talks was apparently that discussions on budget and CAP solutions could be held in parallel with Spanish entry admitted negotiations. This has the Alliance.

The problem of Spanish and Portuguese entry was also dis-

cussed yesterday afternoon the clos between Herr Genscher and friendship. M. Jean Francois Poncet, bis French counterpart. Mr. Barre is also believed to have raised the question during talks with Chancellor Helmut Schmidt. Germany's position has not been belped by the leak this

week of the secret minutes of Chancellor Schimidt's talks with the Kremlin leadership in Moscow. These showed that the admitted to the NATO

actually put pressure on the Madrid earlier this year, as did rest of the Community to find President Jimmy Carter. But a solution, if non bad been as far as the EEC is concerned, reached by 1983. Spanish officials evidently need rather more reassurance, especially in the light of

Carter clears airline merger WASHINGTON - President

Jimmy Carter bas decided to allow the takeover of Seaboard Soviet side had urged Germany World Airlines by Tiger Inter-to ensure that Spain was not national, the U.S. freight airline. The merger merger, which was previously approved by the None the less, Bonn is clearly Civil Aeronautics Board, can onditions. It would also adamant that Spain should join now go into effect as early as that Spanish and NATO and the Chancellor indi-, this Saturday.

OECD ECONOMIC OUTLOOK

Modest growth prospects next year

Admitting that his calcula- ber, but a long struggly is

be upset by a expected.

Organisation for Economic Co- annual rate in the first half of operation and Development face 1979 to around 12 per cent in declining Gross National pro- the first half of 1980. duct in the latter part of this It also had an overall deyear with, at best, only modest flationary effect by increasing growth next year, according to the quantity of goods and ser-the OECD's hi-annual Economic vices which have to be ex-Outlook published today.

One of the few bright spots on the horizon is a moderate deflation as a result of the general switch to restrictive monetary and fiscal policies. Unemployment is expected to jump further to nearly 7 per cent of the lahour force by mid-1981. Productivity will fall during rest of the year. And the OECD as a whole will continue to run a very large deficit on its combined current account halance

The OECD Secretariat says that economic performance in 1979 was reasonably satisfactory on a number of fronts, with GNP growing at around 3.5 per cent. domestically generated inflation at around 7.5 per cent, and employment increasing. Progress towards less inflationary and hetter balanced growth was interrupted by the second

UNEMPLOYMENT in the in-

dustrialised countries may rise

hy more than 3m during the

next year with over half the

The OECD estimates that un-

countries is likely to rise from around 20m in the first part of this year to over 23m (nearly

7 per cent of the lahour force)

Total employment is expected

countries except Japan and

Canada. For the seven major

countries employment is ex-

balf of this year.

changed for each barrel of oil. "This deflationary influence is being reinforced by the necesceleration of cousumer price in- aary tight monetary and fiscal

By Peter Riddell and David Marsh

policies being pursued in virtually all OECD countries." The Secretariat forecasts that the growth of real GNP in the OECD area will fall to ahout 1.25 per ceot in 1980 compared with 1979. This follows real growth of 3.4 per cent and 3.9 per cent respectively in the previoua two years.

After growth at a seasonally adjusted annual rate of 1.5 per cent in the first half of this year, GNP is expected to fall hy 1 per cent in the second half. Growth of ahout 1 per massive rise in world oil prices. cent is foreseen for the first of work on the OECD area is
This helped the acceleration half of 1981, so by the middle likely to climb to over 23m—or in consumer price inflation from of next year the level of GNP nearly 7 per cent of the labour

THE 24 NATIONS within the around 8.25 per cent at an may be no higher than at force—by the middle of 1981.

Consumer price inflation Is likely to drop slightly below 10 per cent in the first half of next year compared with the 12 per cent seen earlier. The Secretariat says if adjust-

ment is made for seasonal varlations, the annual rate of growth of OECD prices rose to 16 to per cent in the first quarter this year. But this inflationary outhurst is likely to be shorter than after the first oil shock in The growth of real wages

follows productivity gains and changes in the area's terms of Wage rounds have heen

moderate in most countries, particularly in the U.S., Japan and West Germany. The broad policy aim of preventing the oil induced deterioration in terms of trade from worsening the wage/price spiral appears to bave heen quite successful to

unemployment rate is expected. while the number of people out

Higher oil prices depressed domestic OECD demand, while forecast rapid growth of exports to OPEC countries is likely to improve the OECD's real trade

halance in 1981. However, the overall current account will still he in large deficit compared with near G halance in 1978. It has been s, running at nearly \$100hn (£427m) during the early part of this year, but could decline Ita to below \$50hn (£213m) hy the first half of 1981. Almost all the OECD

countries are expected to run Ot current account deficils in 1980. The seven largest account for half this shortfall; Japan and Germany taking two-fifths. The U.S. may he in approximate

Over the pext 12 months growth is expected to fall by 2 per cent in the U.S., to he roughly unchanged in Europe hut to increase by close to 4 per cent in Japan. Inflation among the larger countries A further acceleration in the could range from 3.5 per cent in Germany to oearly 16 per

cent in Italy.

If the OECD economy is not subjected to further large ahocks over the next 12 to 18 months, it may reasonably absorb the lateat rise in oil months However, disruption of oil markets could weaken consumption in relation to real income if consumers aought to maintain the real value of their saviogs. Additionally, heightened uncertainty could Additionally. lead firms to reduce their

Secretariat The everal policy recommendations for dealing with unemployment, rapid inflation and declining real income per head. It says there is no realistic alternative to giving continued priority to containing inflation through tight monetary and

As regards international payments and monetary questions, OECD countries will inevitably have to accept a substantial share of the OPEC surplus for some time to come. "An en-couraging feature is that some time to come. couraging feature Germany and Japan are earry-

GM-H deferred THE NEW South Wales State Government has deferred a decision on what action it must take over the decision nf Australia's largest motor vehicle manufacturer, General

Motors-Holden's to close its plant at Pagewood, Sydney,

REAL GNP GROWTH IN OECD AREA

Percentage changes seasonally adjusted at annual rates From previous year From previous half-year

					979		980	191
	1978	1979	1980	J	11	ı	11	1
J.S.	4.4	2.3	-1	1.3	1.5	-1	-4	0
apan	6.0	5.9	. 5 <u>‡</u>	6,5	6.3	. 6	32 -	3
iermany	3.5	4.4	2	4.2	3.9	21	-11	1
rance	3.3	3.2	2	. 3.2	4.3	13	3	
IK	3.5	1.7	'-2 <u>1</u>	2.4	-0.8	-2 -	-41	-i
taly	2.6	5.0	3 <u> </u>	5.1	5.5	51	-2 1	-14
anada	3.4	2.9	1	. 3.1	1.6	į	-1	2
ntal of above	4.2	3.5	1	3.2	3.0	. 1	-14	
ther OECD	2.2	2.9	12	3.3	2.3	12	11	14
otal OECD	3.9	3.4	14	3.2	2.9 -	11	÷1	1.

OPEC surplus declines as exports drop

the Organisation of Petroleum Exporting Countries is ex-

tion will have moved from oear halance to a surplus of \$110-\$120hn (£464-£512hn). It would peak at \$120-\$130bn (£512-£548hp) in the first half

plus in the first half of 1981 ia still expected to he considerably greater than that estimated for 1979. The aggregate current deficit of non-oil developing countries

may double between 1978 and 1980, and widen further to a \$60bn (£25.3hn) annual rate in the first half of 1981.

surplus accumulated

Private consumption likely to be hit

virtual stagnation in 1981, The Japanese economy has according to the OECD Secretariat. This is a result of deflating part of 1980. But tionary fiscal policies, the tighter demand management passing on of the oil price and the fall of the yen are increase and tight monetary conexpected to he felt on domestic ditions. Between the first half of 1980

to decline by 2 per cent. downturn in the second half of thia year is likely to be even more intense, with a fall in GNP of 4 per cent expected, compared with the first aix months of 1980.

Lower inflation Imports are forecast to

decline in line with domestic activity, and the current account deficit is expected to be eliminated in the course of the year, with a aurolus of around \$7bn (£2.9bn) at an annual rate in the first half of 1980.

Inflation is likely to drop to an annual rate of 9 per cent in the first half of next year from 11.5 per cent in the first half of this year and 11 per cent in the second half.

total deficit, and may continue to do so."

The OECD points out that the rapid expansion of OPEC economies since 1973 caused the invisible surplus in OECD influences will he felt in residential construction and private consumption. Housing starts are countries to grow substantial to the invisible surplus in OECD influences will he felt in residential construction and private consumption. Housing starts are unlikely to return to an annual rate of over 1m units until the tially. Exports of high tech rate of over 1m units until the final quarter of .1980 despite an Higher unemployment, weak-

hy tions on consumer debt all The current account is expected point to A further significant increase savings. The savings ratio is about \$16bn (£6.8b) in the OECD invisible surplus is forecast for 1980 expected to rise from 3 to 3.5 compared with a deper cant in the first quarter of (£2.5bn) last year.

THE U.S. faces a decline in real 1980 to 5 to 5.5 per cent in the economic activity in 1980 and half of 1981.

demand in the months ahead. With growing net exports only partially offsetting weakening domestic demand, real GNP growth may decelerate to around 3.75 per cent over the 12 months to mid-1981. The growth of real private

consumption is expected to weaken during 1980. largely reflecting accelerating inflation. Export volume is forecast to increase substantially because of external competitiveness. But as a result of the deterioration in the terms of trade, the trade balance may shift from a sur-plus of \$1.8m (£770m) in 1979 to a deficit of \$5hn (£2.1hn) in 1980. Tha current account deficit of around \$17hn (£7.2hn) reduced by the first half of next

Domestic activity

German: GNP is likely to fall by 1.25 per cent annually between the first and second. balves of 1980, but will recover to grow by around 1 per cent in the first half of 1981, Busines fixed investment is likely to remain strong but inflation will probably decelerate over the period to mid-1981, falling ness in house prices, and restrict in 3.5 per cent by this time. increased personal to be in deficit to the tune of The savings ratio is about \$16bn (£6.8bn) this year compared with a deficit of \$6bn

Slowdown forecast earnings

A MARKED slowdown in the rate of growth of earnings and prices in the UK is expected to accur over the next year according to the

detailed forecasts that monetary reassume straint and rising unemployment will lead to a slowdown in the year-on-year increase of average earnings from about 20 per cent in the first half of this year to some 15; per cent in the first half of 1981.

Total profits, and particularly those in manufacturing, may fall to below the previous 1975 low, thereby exerting a strong dampening effect or Similarly, the expected

marked deceleration in import prices from an annual rate of about 27 per cent in the first half of this year to a little less than 10 per cent in the first half af next year is expected to restrain the rise in consumer prices.
The annual rate of increase

of consumer prices may slow from almost 19 per cent in the first half of this year to just over 14 per cent in the first half of 1981. These annual rates of change refer to the rise since the previous half-veer. Fixed investment stocks are

expected to decline, and total nutpot, as measured by real Gross Domestic Product may fall hy about 2.25 per cent this year (2.5 per cent excluding North Sea nil) and a little over 1 per cent in the first half of 1981 (1.5 per cent excluding North Sea oil). The decline in manufacturing production will probably be Unemployment in Great

Britain, including school leavers, is expected to rise from about 6 per cent this year to a little above 8 per cent hy mid-1931.

Exports are expected to decline over the next year though imports may be rising again. While the current account deficit may be smaller than last year, a deficit of just over fibn is expected this year and a similar annual rate in the first half of next

FIRANCIAL TIMES, published except Sundays and holidays.

year.

هكذامن الأصل

lapan Germany 14} Canada Total of above countries

The effects will he felt particularly by young people whose unemployment ratea are likely to reach levels which conincrease likely to occur in the stitute a serious social prob-As a percentage of the youth
The report notes that the lahour force (generally those

forecasts are highly uncertain with much depending on the is length and severity of the re- av cession Real wages could also ingrowth

the outcome, their growth is at present rather slower in relation to prices than at the onset of the 1974 reces sion. However, this may not continue. Consequently the pected to drop by 1 per cent risk that unemployment could at an annual rate in the aecond go yet higher next year may be greater than expectations.

> YOUTH UNEMPLOYMENT RATES Per cent of youth labour force Actua Forecasts 1980 1981 16

Jobless forecast worst for U.S. ment, OECD suggests that there ia likely to be a sharp rise over planned investment. the oext year except in Canada

aged 25 or less) unemployment expected to rise from an year to 11.25 per cent this year and to 13 per cent in 1981. This forecast is for the six major fiscal policies. economies (the U.S., Japan, West Germaoy, France, the UK and Canada).

In the UK youth unemployment next year is expected to be 75 per cent above its level in 1979. The ratea in Germany and the U.S. are forecast to be more than 40 per cent higher hy_next year. Teenagers bave fared some-

what better than young adults in industrialised countries and young women have generally fared worse than young men. OECD says the problem can ba traced to sluggish economic growth, to demographic factors and to structural influences auch as the weaker competitive position of young people in the Australia's labour market and possibly a vehicle ma weaker work ethic among young

The current account surplus of

pected to decline markedly next year, according to the OECD's forecast. This results from a drop in oil export volume in the face of weak OECD activity and higher prices, as well as a sharp rise in OPEC import volumes. Between 1978 and 1980, the OPEC current account posi-

Despite the decline thereafter, the OECD says that the sur-

nology services to the oil exporters have offset growing annual demand of 2m investment income payments related to the current account

Germany's giants tighten grip on home market

BY ROGER BOYES IN BONN

A SERIOUS gulf is opening between West Germany's industrial giants and the small small companies with a turnover businesses which are being of less than DM 50m. absorbed increasingly or edged out of the market hy the larger

That warning has come from —that is, large companies the Monopolies Commission could, with impunity, take over which made clear in its 1978-79 small and medium-sized busireport released yesterday that nesses providing the merger large companies are increasing their held no the domestic market. It is feared that this concentration of power could distort true market competition considerably.

The Commission, which acts as a kind of watchdog over the Federal Cartel Office, said the 100 largest companies (according to turnover) recorded a total sales turnover of DM 564bn (£1356n) compared to DM 327bn in 1972. Their share of the turnover of all West German companies thus increased to 24.2 per-cent compared to 21.7 per

Moreover, the report shows that a gap is opening even among the leading companies. six, -wblch include Veba, the oil group, accounted for 23.3 per cent of the turnover of the top 100 concerns. In 1972, the leading six's share was under 20 per cent.

This expansion is being carried out principally at the expense of small companies, as is clearly demonstrated in the recently issued merger statistics. of the Cartel Office.

The Office is one of the vertical agencies and is designed principally to monitor mergers period of the 1950s and 1960s.

By Rupert Comwell in Rome CHALLENGING the ever-widening power of the Calabria Masia, a Rome-based

control for this reason last year

did not Immediately create a "market dominating" force.

However, an amendment to the cartel laws which came into force this year means the

Office can start anti-merger

proceedings if a company with

turnover of more than DM 1bn

tries to take over a company with sales of DM 4m. Industry

complained loudly about this but the Economics Ministry said

yesterday that the move had

been fully justified by the figures on the concentration of

the economy issued by the

The Commission, however

would like to see the Cartel

Office given far sharper teeth.

Mergers increased dramatic

ally in the 1970s. Only 30-60

mergers a year were notified

to the Office in the 1950s and

1950s but since controls for-mally came into force in 1974

have been registered. This is

structural crises which led to

rationalisation. Af the same time, the trend reflects the

partly because of the various

companies and

2,900 projected mergers

increasing

Monopolies Commission.

public works consortium bas publicly refused to pay Libn (£505,000) in protection money to ensure completion of a 25 mile superhighway exempted from confrol mergers between large concerns and across the Up of Southern According to Cartel Office estimates, 224 mergers escaped

The affair has come to light amidst a wave of intimidatory killings by the Mafia which has long blighted develop-ment in the depressed south. Recently, 11 people have died there in Massa-related assassinations. The murder rate in Calabria is three times the national average, while in Giola Tauro it is higher than New York's.

Extortions

by Mafia

challenged

The Communist Party has been in the forefront of attempts to break the tighten-ing stranglehold of the Mafie, especially in the province of Reggio Calabria itself.

Salcos, is also digging in its heels. For 18 months the Maña has been beseiging the highway it is constructing, stretching from Gioisa Ionica on the Ionian cost to Rosarno in the Ginia Tauro plain in the

Directors of Salcos have sent 2 copy of 2 letter de-manding the Libn to Sig. Virgilio Rognoni. the In-terior Minister. A request for armed police or military protection has yet to be granted.

Jimmy Burns writes from Lisbon on the ruling coalition's candidate for President

Portugal prepares for a battle of generals

elections later this year.

That the temperature of unions and within Parliament. Portuguese politics has risen timing of the announcement and the Government's choice of colonies.

regular appearances up and down the country. His posters, ironically taken by the personal photographer of Gen. Antonio resurrection of the secret police, Ramalko Eanes, Portugal's disbanded in 1974, current President, bave already At Gen. Carneiro's first Press by the end of the summer, the little-known Gen. Carneiro will bave become the well-known Gen. Carneiro, and that his forceful personality will strengthen the general election

coalition has become disaffected with what they believe to be political incompetence on his part. He is also accused n independent with the tacit against any pact with the Com-President Eanes, however, Socialists, without allowing himacking of the Socialists. munist Party's leadership, has ample reason to stand firm, self to be branded as the "Com-But Gen. Carneiro's early although be stopped short of The President has implicit munist candidate" hy the an independent with the tacit hacking of the Socialists.

Saturday launched Gen. Autonio paign has contributed little to Soares Carneiro as the Portu- the Government's preferred guese ruling coalition's official image of itself as a force for candidate for the presidential consensus and stability, already being straiged both by the

Gen. Carneiro has gone out since then was not totally of his way to dispel the notion unexpected. The presidency, that his connections with the old by its very nature, deeply Salazar dictatorship make him a involves party politics. The potential Portuguese equivalent head of state wields consider of Chile's President Augustn Salazar dictatorship make him a able power: he can, for instance, Pinochet. Gen. Carneiro is predismiss a Prime Minister nr sident of the Association of declare a state of siegc. What Commandos. Portugal's elite caused the surprise was the troops who were formed to fight querrillas in the former

Gen. Soares Carneiro gave his revolution, Gen. Carneiro was first Press conference last governor of Luanda, the capital month, and is now making of Angola. More recently he has been associated with the formation of a crack antiterrorist squad and with the

been printed and will go up on conference, he paid allegiance the walls in the next few weeks. to the April 25 revolution, and Government officials claim that, made an impassioned appeal for conciliation.

But during question time, he two points which revealed him in a less conciliatory light.

mandate, and should renounce President Eanes came to any ambition to stand for a power in 1976 but the ruling second term both as chief of state and chief of staff. The second was that the Portnguese Treaty Organisation, the Euro-Portuguese politics.

Communist Party was totally pean Community and the armed As an alternative dominated by the Soviet Union of being too lenient in his deal-ings with the Left. If Presi-Gen. Carneiro thus pledged dent Eanes stands, it will be as himself, as a future President, programme in 1976.

Gen, Carneire: no pact with Communists

munists altogether. President Eanes has not publicly declared wbether he will stand, although he has hinted consistently that he will.

There is considerable pressure on him not to. Alliance officials campalgn of the ruling Demo-cratic Alliance.

The first was that President argue that he has effectively been made redundant by the mandate, and should renounce appearance of Gen. Carneiro. The candidate's policy state-ments, particularly his commitment to the North Atlantic forces' withdrawal from politics PresidentEanes faces the delihear a striking resemblance to cate task of holding part of the President Eanes' own election Social Democratic centre along-

come out openly against Gen. from presenting an alternative when his main strength remains

present office. that public opinion on the presidential issue bears no direct afternoon daily A Capital. correlation to last December's persisted despite the growing cleavage between Gen Eanes

and the Democratic Alliance. The situation is certainly a made no simpler by the candidate's open defiance of the Communist Party, which last December won 19 per cent of the vote, and which still con-

trols the unions.

By striking such an uncompromising attitude, Carneiro has gone further than the Government in trying to polarise

As an alternative to this, side the allegiance of the

backing for his candidacy from Opposition. The Communist Portugal's major Opposition Party itself has taken no firm party, the Socialists. They have stand on the presidential race, other than a predictably viru-

Carneiro, and have refraioed lent attack on Gen. Carneiro. President Eanes is marking candidate. They have not time before taking a major init-openly hacked President Eanes lative either way. In the meanfor tactical reasons, recognising time, however, political allegthe dangers of having him lances are shifting without him. linked publicly to any one party. In the past month, he has lost two amportant addies to Gen. the theoterically apolitical and Cerneiro's camp: Sr. Carlos "national" character of his Mota Pinio, the former Prime Minister, and Sr. Francisco Indeed, there are indications Sousa Tavares, a former Socialist who edits the infinential

On the other hand, members results. of the governing alliance are Opinion polls continue to uneasy about choosing a top-emphasise Gen. Eanes' popu- ranking army officer for presiranking army officer for presilarity as President, as well es dential candidate just a few the widespread support for the months after Sr. Francisco Sa governing coalition. This has Carneiro, the Prime Minister, persisted despite the growing had vowed to remove the armed

These divisions on the right great deal more complex than Carneiro's supporters would the propaganda of Gen. the propaganda of Gen. the former military commander have peoplle helieve. It has been of the Northern Region, who earned considerable prestige in put down an attempted uprising by the extreme left wing. He still commands considerable respect, particularly among con-servatives, and is therefore a

potenial threat to Gen. Carneiro. Despite the initial nptimism generated by last December's sweeping election win hy the Democratic Alliance, Portuguese politics today are as fluid and unpredictable as at any prospect of three well-respected generals being brought into a bitterly fought presidential cam-

signals French recession

BY TERRY DODSWORTH IN PARIS

day by INSEE, the National

The study stressed that the decline in industrial activity of 4 in 5 per cent over the six month period, had already 1.47m at the end of May, would By the end of 1980, INSEE rise further, although it expects exports to have covered some 95 per cent of imports.

INSEE believes that the Retail prices, after rising downturn in industry will not rapidly in the first half of this be as marked as in the 1974-75 year, will begin to decline period, when French companies because of increased comsuffered a drop in output of 11 petition. After an increase of

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France's trading position to improve, reversing the rapid deterioration in the trade

Sharp drop in production

some

A SHARP drop in French industine the currently strong trend in trial production over the next investment. Expenditure is six months, was forecast yester- being sustained by the healthy cash position of most companie Statistical Office, in its half year and continuing spending by the report, which underlined the Industrialised public sector. beginning of the expected The statistics office expects recession in France.

balance, which led to a deficit period, had already of FFr 25bn (£256m) over the It also forecast that first five months of the year

per cent in the wake of the first 15 per cent at the end of June, oil crisis.

One of the factors which down to an annual rate of 12 should help sustain activity is per cent by the end of 1980.

Swiss fiduciary tax pledge

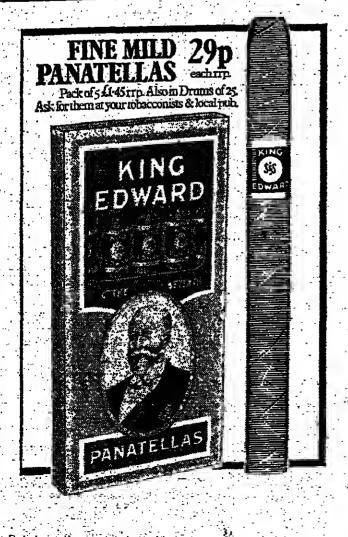
BY BBIJ KHINDARIA IN GENEVA

planned withholding tax on The central hank estimates that fiduciary accounts managed by the total size of such accounts Swiss banks mainly on behalf of foreigners will not exceed (£17bn) in 1976 to about

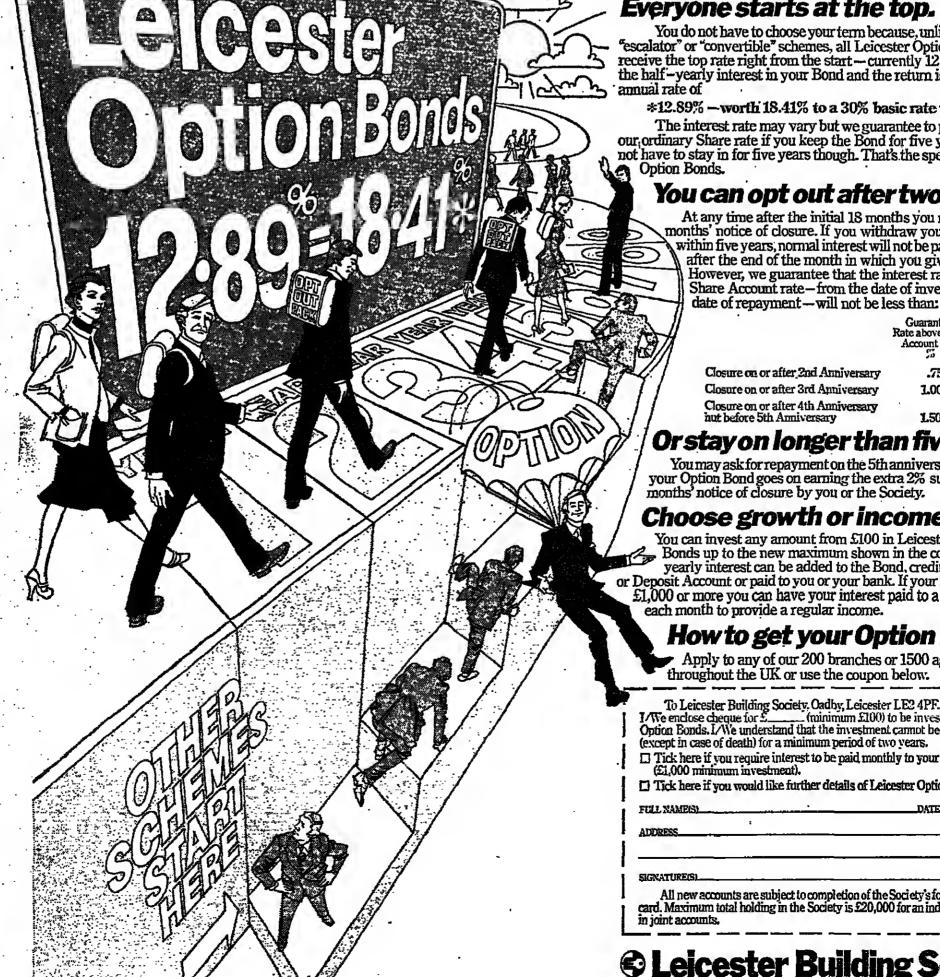
The Government yesterday (£30bn) submitted its proposals for the this year. per cent tax to Parliament but can expect a difficult passage. Conservative MPs are already saying that the tax cannot be justified legally and is politically motivated. It is estimated to raise additional revenues of SwFr 150m (£45m)

UNDER PRESSURE from the Swiss Bankers Association and deposits beld in trust by Swiss banks and invested on behalf of clients without engaging the Swiss banks cesponsibilities. f foreigners will not exceed (£17bn) in 1976 to about per cent at any time in the SwFr 86bn (£25bn) in 1979, thure. (£306n) in the first half of

The question now being asked of Mr. Willi Ritschild, the Economy Minister, is whether the Government can legally impose a tax on interest revenue earned outside Switzerland by foreigners merely because a Swiss bank acts as an inter-



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Leicester Building Society

Chile considers 5-year transition to civilian rule

BY MARY HELEN SPOONER IN SANTIAGO

GENERAL Augusto Pinochet, Chile's military leader, would remain in power without elections during a five-year transi-tion to civilish rule under a draft constitution nublished bere yesterday.

A draft of the proposed new consitution for Chile bas been delivered to General Pinochet for approval, and should be submitted to a plebiscite "within the near future" according to

Chile's old constitution was effectively abolished after the September 1973 military coup which overthrew socialist President Salvador Allende and ended the couotry's 40-year tradition of elected civilian government.

The draft constitution has been prepared in secret by a state council headed by former presidential candidate, Sr. Jorge Alessandri, who delivered the document to General Pinochet this week. Sr. Alessandri and other members of the council are rigidly conservative in their outlook and enjoy the confidence of General Pinochet. Nevertheless, the proposed constitution has been criticised hy extreme right-wing Chileans such as General Pinochet's dasghter, Sra. Lucia Pinochet Hiriart, who bas charged that the document does not represent the views of her father.

Sra. Pinochet Hiriart, who is said to wield considerable influence over her father and within the regime, has publicly urged that future Chilean presidents be chosen by "a groun of persons with great capability and moral rectifude."

If the proposed document office. passes General Pinochet's inspection, it would be submitted to a plebiscite for approval and would go into effect 180 days following the plebiscite.

The draft provides for a transitioo period of five years after the new constitution goes into



atudying draft.

for this period. No elections would be held during the transition and members of the Chilean Congress would be appointed by General Pinochet. The first general election to a chamber of deputies would be held 180 days after the transition period ends. Members of the senate would be elected four years later. There was no elections might although the proposed constitu-

election of the President. In the event that no candidate wins a majority, Chile's Congress would select the winner from the two candidates receiving the most votes. Presldents would serve six year terms, and would be prohibited from re-election immediately following their first term of

tion does provide for the direct

Significantly, the constitutional draft does not prohibit the first elected President from opening the way for the present General Pinochet earlier this

regime to prolong its influence. month said he would remain ln effect, which would effectively power until his Government bad prolong General Pinochet's rule "consolidated its goals."

Dutch threaten to halt £768m Surinam aid

BY CHARLES BATCHELOR IN AMSTERDAM

aid to be made inflation-proof. Surinam, on the north-east shoulder of Snuth America, broke off aid talks during a

stormy meeting with Mr. Jan de Koning, the Dutch Development Aid Minister. His visit to Surinam earlier this month was marred by protest demonstrations in the streets against Dutch policies.

Mr. de Koning told a parliamentary committee in The Hague that the next round of talks between the two countries in September would have little point unless the Surinamese drop their demand or are at to help improve pension and least willing to discuss it. welfare schemes and to develop

NETHERLANDS has its demand for inflation-proof threatened to balt its Fl3.5bn aid at every opportunity this (£768.8m) programme of development aid to Surinam unless end to development co-operation former South American with the Netherlands, he said.

The F13.5bn aid figure agreed before Surinam's independence in 1975 included an amount to cover inflation over the 10-year period of the programme. Development spending has gone at a slower than expected rate
—only F1500m have been spent over the past five years-and the effects of inflation bave been greater than foreseen.

The breakdown of negotiations between the two countries has meant that the reallocation of funds to new projects has also been balted, Mr. de Koning said. The Netberlands was ready If Surinam continues to press water supplies.

All thesa securitias have baan sold.

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Successes embolden Republican right wing

By Jurek Martin, U.S. Editor, In Washington

CONSERVATIVE cans, emboldened by their substantial victories in shaping the Party's electoral platform on social Issues. will try hard next week to ensure that Mr. Runald Reagan chooses a Presidential running mate to their ideological

liking.
On Wednesday night in Detroit, Mr. Reagan's advisers succeeded in slightly watering down the language of the platform on the Equal Rights Amendment for Women. But the compromise, which acknowledged both sides of the argument, insists that ratimatter for Individual states to decide, without Federal interference, and, as such, constitutes a repudiation of the party's 40-year support for the amendment

The platform committee also put the party firmly on record as fevouring a consti-tutional amendment to ban all abortions, which happens to be Mr. Reagan's position as

In both cases, the committee votes were so inpsided that supporters of the ERA and free choice for women on abortion doubted that they could even muster a floor fight on the issues at next week's convention.

Immediately, several conservative pressure groups let it be known that they would oppose the selection of either Senator Howard Baker fram Tennessee or Mr George Bush. Mr Reagan's last opponent in the primaries, for the vice presidential spot, mainly because of their previous public stands on the ERA and abor-

The conservatives would like Mr Reagan to select Mr Jack Kemp, the New York Congressman, Reagan intimate, and author of the 30 per cent three-year tax cut proposal, or Senstor Richard Lugar from Indiana, though his recent support for aid to Nicaragua did not sit well with the right wing.

But Mr Reagan is playing his cards close to his chest. partly to preserve what looks like being the only real element of suspense next week. He is due to name his running mate on Thursday morn-

David Buchan adds f rom Detroit: A Reagan Administration would not fundamentally downgrade current U.S. ties with China nor would it be committed to re-establish-Taiwan, Mr. Richard Ailen, Presidential candidate's top foreign policy advisor, said bere vesterday.

Mr. Reagan's Far East policy has sparked fears in Peking that if elected ba would turn the clock hack on ties developed during the Carter Administration. He bas criticised Mr. Carter for cutting ties with Taiwan as the price of normalising relations with Peking in January

But yesterday Mr. Allen Insisted Mr. Reagan bad been misquoted as wanting to reverse the present situation

June. 1980

Mary Helen Spooner, in La Paz, reports on problems facing the election winner

Heritage of chaos for Bolivia's new leader

interim President, Sra Lidia Guiler, remarked last month, sometimes carries a very high price. The country, which has just made its third attempt in two years to elect a civilian president, is the poorest in South America. Any future economic improvement for Bolivia's 5m people seems inex-tricably linked to stable government

Until recently, that stability bas been nearly synonymous with military rule. Bolivians are now watching nervously to see whether Sr. Hernan Siles Zuazo, the left-wing former president who emerged as frontrunner from the June 29 elec-tion, will be allowed to take office. Because be did not capture a majority of the vote, the Bolivian Congress must decide the election although Sr. Siles' chances have been helped the withdrawal yesterday of another ex-president, Sr. Victor Paz Estenssoro, the candidate who came in second. But the military has been making

The country's foreign creditors are also watching the result with less compassionate. but no less concerned interest. Foreign debt reached \$3.79bn

last year. The bulk of this was contracted during the seven-year regime of Gen. Hugo Banzer from 1971-78. This year debt obligations should reach \$626m, which will absorb at least 40 per cent of Bolivia's export earnings. During the first quarter of

into the country, including ex- areas and will undoubtedly to

port earnings and a \$59m loan from the International Monetary Fund, totalled only \$294.2m. During this period, Bolivia's international reserves dwindled from \$178m to \$95m according to an IMF report.

· Bolivian officials ara trying to renegotiate the country's external debt, but most banks and lending institutions seem to be awaiting the outcome of the elections. A few days before the voting, the Finance Ministry announced it would explain new developments in rescheduling Bolivia's debt. But reporters were treated to a list of new soft loans awarded hy the Inter-American Development Bank, totalling \$89.5m.

Gross domestic product in 1978, the last year for which figures are available was a mere this year \$298.4m of the debt \$2.3bn. Since then, production came due, whie money coming bas declined in several key

decline further in the face of political unrest. Exports of tin and other minerals by Comibol, the state mining corporation, and small end medlum-size min-ing companies decreased in volume by one third or more during the first quarter of 1980.

Sr. Siles bas stated that, despite his Left-wing political alliances, his Government should still be able to attract enough foreign loans and credits to keep tha country afloat. We will have a Government in

which there can be human error, but not hands dipping into the treasury to take money from a poor and backward country such

A Siles government would be

likely to apply some austerity measures economy, judging from Sr. Siles' past performance. After taking office in 1956, followed the ad vice of the IMF that government subsidies in many areas could not continue if financial stabilisation were to be achieved. Among the politically risky steps taken by Sr. Siles were a freeze on wages and salaries and the abandonment of government-subsidised miners' shops. These measures set off a storm of protest and cost him support from the very groups which had brought him to power.

In other areas of economy. Sr. Siles has said be will not de-nationalise any of state-controlled industries, which account for 70 per cent of Bollvia's production

The inefficiencies of Bolivia's state-owned enterprises, according to Sr. Siles, have been due the corruption of past



Sr. Hernan Siles Zuazo front runner

rather governments structural problems. Reforms will take place in thosa state enterprises which "had been run like the personal fiefdoms of corrupt officials," he said. Ironically, a Siles-led Government would not ba abla to movavery far to the left because of

severe financial contraints

But whatever Sr. Siles' intentions for the Bolivian economy. the question now is wbether be will be permitted to take office at all. When the newly-elected members of Congress convena next month, they will attempt model of the Chilean-coup in to elect a president from between Sr. Siles and the Right-wing Gen. Banzer, now that Sr. Paz has withdrawn.

on populist measures.

United (UDP) coalition, which endless battle between the

matically receive congressional support from Bolivia's Socialist Party, led by Sr. Marcelo

A few days after the election Sr. Quiroga announced that he would not necessarily give his votes to Sr. Siles in Congress Fallure to do so could make the congressional election more difficult and intervention by Bolivia's armed forces more

The military, led by the army commander. Gen. Luis Garcia Meza, seems to regard Sr. Siles as a direct threat to its existence, despite the candidate's repeated assurances that he enjoys the backing of younger, more progressive officers.

But if the military intervenes, either before or after Congress likely to be swift and massive. Last November, an obscure srmy officer, Col. Albert Natusch Busch, seized control of the Government for 16 days. Over 200 people were killed in popu lar protests. The militant Bolivia Workers Central (COB) called a general strike and will undoubtedly do the same in the face of another military coup.

A new military intervention is likely to be far bloddier and more paralysing than There Natusch coup. rumours even of plans for a massacre of the Left on the 1973. But Bolivia's soldiers are not as well-organised as their Chilean counterparts. Bolivia is more likely to resemble El Sr. Siles' Popular Democratic Salvador, where a seemingly military and civilians is taking

Row over Saudi F15s puts Administration in dilemma

BY OUR U.S. EDITOR

charged that Israel is using the influence of the Jewish lobby n U.S. politics to pursue policies that are causing "dan-gerous and de-stahilising risks" o peace in the Middle East. An extraordinary statement released by Sheikh Faisal Alhegelan the Saudi Ambassa

dor here, was prompted by the letter sent to President Carter by 68 U.S. Senators opposing Saudi Arabia's request for additional equipment for its 60 F15 fighter aircraft. But the statement's tope and scope show that Saudi Arabia is again treat-

SAUDI ARABIA bas bluntly ing the issue of the aircraft as that the addition of multiple- allowing Israell intransigence. Congress not to sell the kingdom a test of the U.S. commitment ejection bomb racks and ento the Kingdom. "It is long past time," the

ambassador said. "that the more directly vulnerable to Israeli problem is placed in attack from Saudi Arabia. perspective with the profoundly more important defence, economlc and other vital interests of the U.S., its key friends, the loternational economy, world peace and certainly the overwhemling majority of people in the Middle East.

The Israeli objection to the proposed sale, on which the Carter Administration bas yet to give a definitive response, is

banced refuelling capacity to the F-15s will render Istael

The letter from the Senators, he said, sought to limit "Saudi Arabia's capacity to defend itself. "The unavoidable implications of such an attempt were further confirmation of the dangerous and destabilising risk caused for the region as a whole, for America's long-time friends there, for the International community and clearly for the United States itself, by Israel and Egypt, it promised

drag out and preclude a just comprehensive settlement firepower of the F-15s. of the Arab-Israeli conflict. The ambassador implied that

through, the kingdom was ready

approved two years ago as one

element in a package involving

to cancel the wbole order and seek alternative aircraft and equipment elsewbere, presumably from France. For its part, the Carter Administration is hamstrung in

and continuing aggressions to such additional equipment as would increase the range and But it tends to share the Saudi

view that security considerations in the region have change On the other hand, the President, facing a difficult, reelection campaign, is naturally reluctant to offend American Jewish sensibilities at a time when his two probable opponents, Mr. Ronald Reagan that, when the original sale was and Mr. John Anderson (now in Israel) are bidding hard for the traditionally Democratic Jewish vote

ENERGY REVIEW: WESTERN U.S. STATES

BY DAVID LASCELLES

Overthrust Belt yields its secrets

THE GRADUAL freeing of U.S. oil prices has caused a spectacular resurgence of drilling interest in the U.S.-so much so that the industry confidently expects more rigs than ever before to be at work this

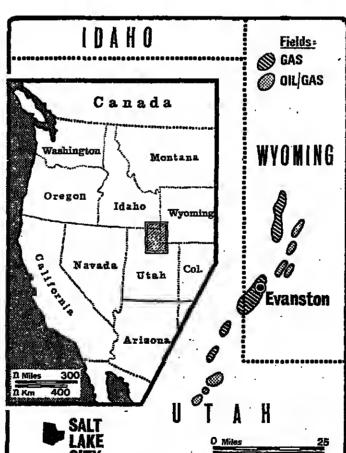
Much of the exploration effort is in entirely new areas. but so far the most promising results have come from second looks at areas that were previously abandoned either because they were thought to have no oil, or because the deposits were not worth exploiting at earlier, low, oil prices. In this latter category, one of the most spectacular has turned out to he the curiously named Overthrust Belt, usually known as the OTB.

This complex formation is several dozen miles wide, and runs across the U.S. from north to south parallel to the Rocky Mountains. It extends all the wsy from Mexico to Canada and is the source of some of those two countries' oil finds.

The U.S. portion of the belt did not yield much until the carly 1970s. despite the presence of promising seeps, and the drilling of more than 500 wells. But a combination of improved drilling techniques. a willingness to look deeper, and the development of new comnuters canable of handline the OTB's complicated seismic data changed sll that. The recent discovery of what could be huee denosits of hydrocarbons in the OTB is as much a triumph for commuter technology as it is for petroleum geológy. Without this electronic aid. geologists admlt that they could never have made sense of the OTB, which twists and turns underground and flins over itself like a giant breaking wave.

The main prospecting area of the OTB at the moment lies in a few square miles at the point where southern Wyoming borders on Utah around the tiny town of Evanston, though there is also some exploration in the equally quaintly oamed Montana Disturbed Belt and the central Utah Hingeline. The area had heen all hut abandoned hy oilmen when, in 1974, a company cslled American Cuasar hit oil just inside Utab. The discovery lay not at 5.000 feet where most previous drilling had stopped, but at 15,000 feet. Clearly the rewards from the OTB were to be hard-

The discovery aroused ennrmolls interest, and other com-panies moved in quickly. One of the best-placed was Standard of Indiena (Amoco) which, in



on large amounts of land in the area owned by Union Pacific. The railroad company bad acquired the land decades ago as part of its right-of-way. Under the deal, Union Pacific's Champlin Oil subsidiary retains a quarter interest in the

Amoco's leases amount to more than 500,000 scres, and the company is in the envishle position of owning an interest in 12 of the 14 oil and gas stirred much excitement by fields found so far. Standard drilling a well in between to California (Chevron) comes oext with 175,000 acres. Other active companies include Exxoo. Marathon. Cities Service, and Getty. Since the American Quasar find, more than 200 wells bave been drilled in the rolling, scrubland around Evanston, amid the grazing cattle and moose. Amoco's first big find came in 1976 in the Ryckman Creek

field which contains both oil and gas. The oil is now flowing at 9,000 barrels a day, but the gas is heing piped back to keep up the pressure. Once a nitrogen plant has been completed, the gas will be extracted

two of the Whitney Canyon gas field. Apart from having a pay zone of Saudi Arsbian proportions, 4,500 feet thick, the wall pinpointed the most promis-ing geological structures within the highly complex belt: the paleozoic rocks. These bave since become the main drilling target.

A few miles to the north, hevron hit on its Carter Creek gas field, and last year Amoco see it the fields linked up. I'ms is the now famous aod gas-rich Kewaoee Federal well. It suggests that the two fields do, indeed, form part of one enormous gasfield, the full proportions of which bave yet to be assessed.

The discoveries bave continued. Last month Amoco found two more gas deposits. But few of the discoveries so far made are actually produc-ing mainly because they con-tain "sour gas" from which sulphur has to be extracted in opening up the OTB is bust that goes with big nil finds. Both Amoco and Chevron are building purification plants, along with a rallway line to geology of the OTB means that "People can't believe it's here.

duce. The gas itself will be moved out through a number of

Interest centres less on the production rate (though some gas wells are producing 30m cubic feet a day) than on the size of the ultimately recoverable deposits. Because drilling is still at a comparatively early stage, petroleum geologists are anxious to temper their excitement of oil-bearing strata emerged; They do not know bow far north and south of the present site the producing formations sub-surface mapping is being extend: it could be dozens or mastered, the OTB explorers even hundreds of miles, though the discovery of gas along the belt in Montana, north of Wyoming, is a hopeful sign.

Mr. Richard Powers, a pet roleum geologist based in Denver Colorado, and an acknowledge expert on the OTB. bas just revised his preliminary estimates of undiscovered recoverable oil and gas in the Wyoming-Utah area of the belt. For oil, these are a low of 1.3bn barrels, a bigh of 15bn, and a "most likely" amount of 7.5bn. For natural gas they are a low of 10 trillion (million million) cubic feet, a high of 62.5 trillion, and a "most likely" of 30.5 trillion. To put these figures into perspective, the U.S. consumes about 20 trillion cubic feet of gas a year, and about 6,500m barrels of oll.

Mr. David Work, Amoco's regional exploration manager. Federal Government bas bent commented: "This is not over backwards to co-operate commented: "This is not another Prudhoa Bay, but it is only one order of magnitude smaller. Remember that so far we have only looked in detail at 70 miles of a formation that extends 2,200 miles."

Mr. Work's opposite number at Cbavron, Mr. Bruce Cheatham, bad a similar comment: "What we are finding would not turn a hair in Saudi Arabia.
But it is probably the most significant on shore find in the lower 48." (The "lower 48" means the U.S. less the outlying states of Alaska and Hamila.

states of Alaska and Hawaii.)
Exploring the OTB is expensive by onshore standards. The average 15,000 foot well takes 10 months to complete and costs \$5m-\$8m. Sulphur extraction plants cost close on \$300m each. And the complicated technology required to explore and map the geology adds to the cost. Amoco will be spending \$8m this year on seismic work alone. Chevron's OTB budget this year is \$100m, and Amoco's \$130m.

building purification plants, active there. The topsy turvy Evanston along with a rallway line to geology of the OTB means that "People More important was the dishaul out the huge amounts of surface features are of little to stay."

helow. Surface enticlines (or domes which trap hydrocarbons) are no guarantee. that hydrocarbons actually exist. In fact, in the early days they were downright misleading and accounted for the hugeamount of dry holes drilled.

With computers, the oilinen were able to map tha so-called sub-surface anticlines, and gradually tha major components porous rock, structures, and the oil generating shales. Now that mastered, the OTB explorers intend to use their new expertise to explore other parts of the Rockies overthrust, and similar

> 'We have looked in detail at 70 miles, but there are 2.200'.

geology elsewhere, notably the so-called Eastern Thrust Belt in

Responding to the promise shown by th OTB, Washington bas been anxious to smooth the bureaucratic obstacles that strew the path of oil emploration in the U.S. despite heavy pressure from environmentalists who want tighter control on -drilling. Mr. Work said: ."The with the industry.'

Even so, there is a lot of con-cern as to how tha little settle-ment of Evanston will cope with the huge influx of people and money. The town has already doubled in size from 4,000 to 8.000 and will probably double again before long. Assets of the local hank, First Wyoming, rose the branch manager had to organise trips to tax experts in Salt Lake City for farmers who had become millionaires over-

night.
The town's meagre facilities have ben swamped: people are living in cars and mobile homes bridge under the railway is choked with traffic, and the municipal services are over-loaded. The oil companies have made an effort to help by financing projects like schools, and respecting the town's needs. But Evanston will be a severe test of the oil industry's ability The role played by computers to avoid the classic boom and

وكذامنالأصل

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هكذاهن الأحمل

East Africa's nomads fall victim to drought and politics

SEVERE DROUGHT has spread the famine region in 1979 and by the governments concerned right across Africa in the last have failed again this year. Agri- in and about the Harn, famine five months, wilting crops and culturists estimate that food is will strike again, probably more pasture right along the semi- going to have to be found for frequently. arid Sahel zone below the the next two years for at least Sahara, and has broken into full- 2m refugees in Somalia, Sudan scale famine in north-east Africa and Diibouti, 2.5m Ethiopians, and on the Horn. Some rain bas 500,000 : Ugandans in the now fallen hut too late to stave northern Karamoja province, nf further widespread crop and about 100,000 tribespeople in livestock losses.

Nearly 6m people are now be-lieved to be "affected" by famine in Ethiopia, Somalia, Djibonti, aouthern Sudan, and northern provinces in Ugenda Nearly 6m people are and Kenya. Estimates broadly threatened by famine agree that some 600 people a day have been dying of starva- in the Horn of Africa. tion throughout the region in the last few months. Most experts believe that potential human losses are much greater than during the last Sahelian drought of 1973-74, when at least 150,000 people died.

Drought relief has been hit by a drop of some 60m tonnes warld cereals production in 1979. The United Nations Food Djihouti and thousands nf and Agriculture Organisation, southern Sudanese, meanwhile, estimates that the Mr. Edouard S need of the affected countries director of the FAO, warned for cereal imports has risen about 15 per cent in the last year. By the beginning of June, simultaneous human disaster in traditionally the start of the new growing season, 30 per cent of that need bad not been met.

Rains were disappointing in that without concerted action

Kenya's northern Turkana pro-vince, about 100,000 natives of

It is as much political strife as erratic rainfall that has brought on the disaster. Peter Bruce reports

Mr. Edouard Saouma, the earlier this month that where many countries of an unprecedented character." turists and elimatologists say

Death by drought is not new to the Horn. There were 23 major famines in Ethinpia between 1540 and 1840, a fantine between 1888 and 1892 killed about une third of the country's population and, since then, Ethinpia has been hit by full-scale famine at least once every decade.

Yet the threat is aggravated by political instability, which will prevent governments in the area from attending to the victims of the drnught at least for the immediate future.

The two major areas of concern are Uganda, which has remained chronically unstable since the overthrow of Idi Amin last year, and the Horn, where Ethopia is involved in intraciable struggles in Eritrea and

It is scarcely surprising that most of those actually dying are the roofless and politically marginal nomads of the lowlands.

The bulk of the dry lowlands of the famine region is nnmud territory. In the Ogaden, herdsmen have traditionally moved freely between Ethiopia and Somalia after water and grazing, driving with them the higgest concentration of Ethiopia's 27m head of cattle (the largest herd in Africa) and camels. Eritrea, hut for a core of sedentary farmers at the centre of the province, also has a nomad natural disaster.

Ethiopia and, more indirectly, locked into a cycle of produc-"shifting culti- of the Ogaden and nationalist the slightest changes in climate gnerrilla armies have been will continue to have immediate waging war with Ethiopia over and dramatic effect.

The last Sahe! drought struck Karamoja, because of the break-after four years of good rain, down of order in Uganda dur-during which both human and ing the rise and fall of ldt Amin. livestock population, increased has become probably the most rapidly; governments, attracted by a new meat and grains

hy sinking new boreholes and

the land failed quickly under critical point it is virtually un-the increased human and stoppable. animal burden and authorities throughout Sahel fell back just as quickly to save established, exportable. casti erops.

For both the farmer and the herdsman the only alternative has been to eat the remaining seed and slaughter or sell off livestock. The effects are two-

First, seed stocks empty. Replacements of just the right variety are almost impossible to find outside the Sahel. For the farmer, the only escape from the famine cycle once it is in motion lies in recourse to allequate and controlled stocks of the right seed varieties, Right now, these do not exist.

mainly for milk and blood, and easily glutted. Poor stock values and high food and seed prices during the 1973 drought in Ethiopia prompted one study to note that "people died in Ethiopia not because of an extreme shortage of food, i.e., famine, but because of an extreme shortage of money, i.e.,

Growing human and herd populations have tilled and trampled vast tracts of northern

veterinary programmies and the Horn into virtual desert. vastly improved access to water. Boreholes once sunk near good grazing are now ringed by up to lå kilometres of sand and But with the onset of drought, once desertification passes a

The experts label the region's ecology "finely balanced," which is a measured way of saying anything can happen and probably will. All modern science knows for sure about rainfall in the region is when it is most likely to occur. Accurate prediction is impossible," one British climatologist

says, "even a day in advance." For nomads, the "drought threshold" has risen dramatically. "We have got to the stage now," one agriculturist ease where the land traditionally used (by the noniads) can satisfy their basic needs only circumstances."

Second, as cattle are reared answers to these problems. "Modern agriculture can find as hridal dowries, the nomadic solutions in most changes," ex-livestock market is small and perts say. With proper animal husbandry and more careful nomads have the productive potential to double the output of in the region.

> Yet while Nomuds clearly can be hetter protected against drought through systematic herd reduction, family planoing and settlement, there is a consensus that these solutions can governments concerned

Egypt fails to reach agreement with IMF

BY ROGER MATTHEWS AND ANTHONY McDERMOTT IN CAIRO

Monetary Fund have failed to ment. reach the basis for a new agreement to replace the \$730m to produce a new letter of (£306m) three-year facility that intent suggests that the IMF collapsed three months after it vas signed in 1978.

The failure is a setback for Egypt's desire to win an inter- pact. national seal of economic " good housekeeping," but It also demonstrates the immense improvement in the balance of payments over the past 18

Abdel-Razzaq Abdelthe deputy Prime Meguid, Minister in charge of the eco-nomy, said in Cairo on Wednesday that he believed the Government had met the requests of the IMF "on all

But a new problem had arisen, which was that Egypt could only draw on the fund if its balance of payments were In deficit. The deputy Premier forecast that Egypt would have year of about \$400m.

claimed that it had broadly

EGYPT AND the International enough to reactivate an agree-

But the failure of the talks was not convinced that the new budget introduced on July 1 would have a deflationary im-

fn the budget, Dr. Abdel-Meguid increased public sector wages, subsidles and social security benefits by a total of nearly \$1.4bn. But he said he bad more than offset that hy a rise in foreign currency earn-

ings of about \$1.7bn.
Since his appointment six weeks ago. Dr. Abdel-Meguid has been determined to reform the existing economic structure -often to the dismay of Egyptian and foreign officials and businessmen. He has been given considerable feeway in this because of the enormous rise in Egypt's income from oil.

According to D. Abdel-Meguid, they were worth \$1.5bn last year and could rise to an overall payments surplus this \$2.2hn this year. The major aims of his economic strategy During discussions with the Fund team, which leaves Cairo today, Dr. Abdel-Meguld operations under closer government control, and requiring accepted the concept of his foreign banks to place 15 per economic strategy, and that it cent of their foreign curreccy was boped this should be deposits with the central bank.

Arab insurance switch

THE ARAB Maritime Petroleum Transport Company, an nil tanker shipping line owned by eight Arab states, says it will not pay any increased war risk premiums charged by Lloyds underwriters for voyages to the Gulf.

It will be switching its insurance to the Arab War Risk Insurance Syndicate, a grouping of 32 Arab insurance companies, which start operating next January.

The move is part of a drive by Gulf states to keep more insurance business and reinsurance income within the Arab world. It received an impetus from Linyds' decisinn last September in allow underwriters in impose a higher war risk premium for Gulf

voyages.

A Lloyds nfficial said yesterday that the imposition nf the higher war risk preminm was at the discretion of individual underwriters. Shipping companies which did not want war risk cover did not have to have it.

Lebanese Ministers fear Christian autonomy move

BY IHSAN HHAZI IN BERUT

LEBANESE Cahinet Ministers were yesterday reported to have expressed fears that the fighting in predomi-Christian areas of Lebanon may be followed by the creatinn of Christian "autonomy" under Phalangist

control.

Now that the fighting has died down, Lebanese are waking up to the gravity of the situation which has arisen after the Phalange party gained total control of the areas and virtually crushed its main Christian rival, the National Liberal Party of Mr. Camille Chamoun, a former President. Both Mr. Chamoun and Mr. Pierre Gemayel, the Phalangist

week's clashes as a "disaster," while Dr. Selim Hoss, the Prime Minister, has called the situaextremely serious."

Dr. Hoss warned that dominance by a single party will nnly be at the expense of the "legitimate authorities of the central government." The Ministers were reported

to have warned that Christian could prinduce similar move on the part of the Moslems, which in turn would lead to a partition of

Press reports yesterday pu the number of dead in th

South African railway workers quit Zimbabwe

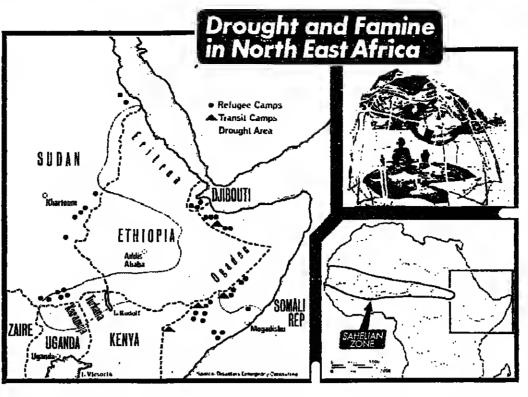
BY BERNARD SIMON IN JOHANNESBURG

being replaced.

It is unclear at this stage recalled in the wake of rising training work. ernments. But a railways hired to Zimbabwe. official said in Johannesburg Africa in the past few months. the Salisbury South Africa bas provided waoted them.

FIVE SOUTH African Railways assistance to Zimbabwe's railseconded to ways for several years, because Zimbahwe Railways are return- of a serious skills shortage ing to Sonth Africa without there, and damage done to rail facilities during the seven-year busb war. The technicians whether the men bave been carried out maintenance and tension between the South helped to maintain 25 South African and Zimhabwean Gov- African steam locomotives

The railways official said yesterday that the men "are there was no intention at pre-coming back at their own sent to withdraw the loco-request." Another five technicians have returned to South remain north of the border if



tradition and Karamoja, Turpupulated by

The methods these people have traditionally used to shield them from an erratic climate no Innger work, Equally, caught between war and civil strife, they lack the political influence to mitigate the added horrors of

kana and southern Sudan are Somalia, are fighting for control Eritrea for nearly 30 years. Karamoja, because of the break-

> lawless place in the world. Yet the numads remain potential, carried our ambitious

tion and subsistence in which

East Africa and the lowlands of

and chutches as Brands Hatch.

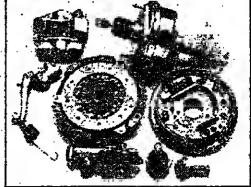
With today's reads getting more and more arduous, it's not surprising that car manufacturers are demanding more of the clutches and brakes they use

That's why many major manufacturers fit Borg & Beck clutches and Lockheed brakes; which have been proved time and time again on the world's Grand Prix circuits.

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sure, will be no exception.





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Tax clauses changed in Schindler's China deal

By Rodney Hobson in Hong Kong

SCHINDLER, the Swiss lift has annouoced details of an Industrial maoufacturing joint venture with China, and bas disclused that several ospects of the agreement vary in important respects from the contract negotiated earlier this year.

The venture, o 75-25 split. China Construction Machinery Corporation holding the mojor equity share and Jardine Schindler (Far Eost) Holdings as the foreign partner, aims to modernise China's tift industry over the next 20 years. The contract was signed in March and

annonnced in May. However, Peking's Fnreign Investment Commission, which many foreign businessmen had thought would be o ruhher stamp authority, cugaged Schindler in four fur-

ther months of negotiations Changes were made mainly to clauses relating to profits. taxation. arbitration. lahour. and the price at which the venture would ultimately he

repurchased by China. The taxes the jnint venture will have to pay were not clearly spelicd out in the original contract. They are now tisted as thenme tax, sales duty on Imported, materials, property tax, remittance lax on royalties. franchise fees, licence fees, interest and consultation fees.

Profits should not exceed 20 per cent of the company's net equity, which is original Investment plus reinvested

A flat profits tax of 31.5 per

ceot will apply. Remittance lax on dividends sent nut of China (sometimes called withholding tax) is a fial 10 per cent. This is the nnly (ax that the foreign partner, as apposed to the joint venture, will have to bear.

A good start to

Lisbon gives Peking 'most favoured nation' status

SR. BASILIO HORTA, Portugal'a Trade Minister, returned yester-day from a 10-day official trip to Peking and Macao during which he laid the groundwork for a major strengthening of Portuguese-Chinese trade

relations.

Sr. Horta stressed that trade tinks between the two countries bad been "consolidated" as a result of the signing of a commercial agreement io the Chinese capital last week. This pledges major co-operation and gives China the status of " most Portugal faroured nation." Portugal will relax import duties on

ment opportunities in mainland owned

company, has signed an Es 550m (£4.7m) contract for the export of an undisclosed amount of sigoed an Es 10m contract which will increase the export of cork products. These curfrom the Far East using Portu-rently account for 36 per cent guese ships.

of total Portuguese exports to China. Sr. Horta and that a number

owned beer company, is continuing negotiations with the Sr. Horta said that Portucel, Dutch-owned Heineken oo the state-owned pulp and paper joint agreement for the building of a new beer plant in China. Sr. Horta also mentioned for the first time the possibility of pulp to China over the next, joint venture with the Chinese three years. Portugal has also in the transport and sbipping sector. This would involve the export of coal and oil to Eurupe

> The Trade Minister also suggested that Macao, the Portuguese-administered enclave or

of contracts had been brought the Chinese mainland, could claser to completion during his provide a further stepping stone certain Chinese products in stay in Peking Centrel de Cer- for increased trade links return for the offer of invest- vejas, the Portuguese state- between Portugal and China.

Bid to boost UK—Yugoslav trade

BY ANTHONY ROBINSON

interest UK companies in joint ventures and industrial conperation in third countries has heen underlined by Mr. Metod advantage of opportunities in Rotar, the Foreign Trade the Yugoslav market, and many Minister, in his visit in London appear to have been put off hy this week. The Yugnslav delegation held talks with the Bank of England and British Government ministers in connection

YUGOSLAVIA'S determination halance of payments loan to hoost exports to the UK and through the Bank of Yugoslavia to back up its curreot economic

stabilisation policy. UK companies with some exceptions, have oot taken full apparent difficulties in understanding the complexities of the Yugoslav economic and political system. To remedy this Mr. Kurt Weisskopf of the London Yugoslavia's current Chamber of Commerce has pre-to arrange a major pared an expanded version of

bis bnoklet, Trading with Yugo slavia, which provides a comprehensive and informative survey of the Yugoslav system for the business reader.

The hooklet, now available from the London Chamber of Commerce and Industry, outlines the main priorities of the forthcoming five-year plan period and concentrates on providing a practical guide to marketing, trade fairs, the workings of the various selfmanaging hodies and economic

Zambia, Zimbabwe visit set

THE LONDON Chamber of with trade and investment mission to Zambia and Zimbahwe in November this year. The mlssinn will first go to Zambia for one week, hefore gning on to Salisbury hy air.

Good working conditions are a big

ateguard employee's personal belongings are a big move in

Helmsman Lockers.

So make this a

actor in improving industrial

That's why so many

relations and productivity.

And providing lacilities to

Commerce is planning a 16-day ministers and their officials, the Chamber says, but there will be time in the programme for individual arrangementa.

British exports to Zamhla were worth £85.5m last year and a 10-year agricultural pro-

Appointments will he fixed gramme costing £214m has just collectively in both capitals heen announced in which

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Britain is one of 21 participating countries.

Exports to . Zimbabwe are likely to reach £40m this year now that sanctions have ended and the economy is restoring its links with the outside world. trade officials say.

The cost of the trip is £1,089 nut there is a British Overseas Trade Board subsidy which would be paid on completion of the mission in companies selling higher price of oil. Two-thirds wholly or mainly goods of UK of Flunch oil supplies come from the Soviet Union.

ask France for nuclear plant study

Finland to

By Oor Helsinki Correspondent

IN . A surprise- move Imatra Voima, the Finnish state power company, announced that it is to order a feasibility study for 1,000 MW nuclear plant from France, pitching it against a similar Soviet reactor which has been under study since 1977.

The decision to ask Sofraton of France to undertake the study is "a direct and almost Immediate result of President Valery Giscard d'Estaing's visit to Finland in early June," Vesa Laukkanen, an Imatra Voima spokesman said.

The study will be under taken "after the summer vaca-tions and will be a fairly quick one as the standards in France and Finland are close to each other, Mr. Laukkanen added.

With this decision Imatran Voima bas opened up the com-petition against the Soviet 1,000 MW reactor. "The French technology, is directly adaptable to Finnish standards, while the Soviet nuclear technology has to he heavily adapted," Mr. Kaleoi Numminen, manager of Imatran Voima commented. A fical decision between French and Soviet technology will be

made in 1987. The French alternative comes as the first Soviet unit at Loviisa is closed for its annual check-up which has revealed welding faults in the steam generators, lengthening the closure by at least a month. The inauguration of the Loviisa Two unit has also been delayed because of cracks in the pres-

sure vessel. The Soviet alternative for the new 1,000 MW plant has already been written Into Finland's 15 year trade agreement with the Soviet Union, but the Invitation to the French company shows that the need for Soviet imports Is not as crucial an Issue as they were in the early 1960s when the two Lovilsa uoits were ordered. This is because of the higher price of oil. Two-lhirds

HOW A COMPANY BOAT CAN HELP FLOAT NEW IDEAS . . .

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New Delhi to invite foreign participation in oil exploration

INDIA'S Petroleum Ministry is pelled the Government to step working out details of the terms on which foreign oil comfor oil in the country's wast supplies can be replaced as soon continental shelf, and an as possible.

announcement is expected soon. Since resources available for

This represents a major re-versal of the decision taken some years ago to allow only the Government-owned oil and Natural Gas Commission to do exploratory drilling in offshore structures. many of which are believed to be potentially oilbearing on the basis of selsmic

The ban on foreign companies vas imposed after the failure of Canadian and U.S. groups, to which concessions had been given, to pursue vigorously the exploration programme con-tracted for. The concessions The concessions were given in the Gulf of Kntch and the Bay of Bengal oil after fulfilling the minimum

terms of the contracts. The change in policy has been taken because the crushing burden of crude imports on the balance of payments has com- Bengal.

up the programme for explorapanies will be invited to explore so that foreign sources of ell

exploration and increased pro-duction from existing offshore ollfields are limited, it is now proposed to mvite foreign companies to drill in potential ollhearing areas. What remains to be decided are the terms of the pruduction-sbaring contracts.
Officials say that drilling will

be allowed on "commercial" terms. Care will be taken to ensure that the interests of India expertise do not suffer This means, in effect, protecting the interests of the Oil and Natural Gas Commission, which is the sole agency for offshore exploration and production.

The Commission has success and the foreign groups ahan-fully developed the Bombay doned drilling without fieding High and Bassein oilfields in High and Bassein oilfields in the western continental shelf from where the present pruduc tion rate is 5m tonnea. Recently, it found oil in the first oil spudded in the Bay of

RCA video system for Europe market

BY GUY DE JONQUIERES

manufacturer, plans to launch its videodisc bome entertainment system in Europe in mid-1982 and has licensed the General Electric Company (GEC) to make players for it in

Mr. Sieve Barone, senior viceresident of RCA, said yesterday that a European version of the system was being developed. The system, called Selectavisinn, is due to be launched next spring in the U.S., where it will sell for about \$500 (£210).

itself to any firm manufacturing plans hut its top management is optimistic about the prospects for the videodisc market and believes that, of the three rival types, Selectavision is the most likely to succeed in

If GEC decides to make the

RCA. THE U.S. electronics signed agreements to make and promote players and discs for a videodisc system developed by Victor Company of Japan

A third system has been deve loped by the Dutch Philips group. It is already on sale in parts of the U.S. and is due to be launched in the UK early next year.

All three systems play back on an ordinary television with moving pictures and sound encoded as tiny pits on a prerecorded disc. But because they GEC has not yet committed use different techniques, discs designed for one system cannot be played on the others.

As well as GEC, two smaller and unnamed British companies have taken out licences to make Selectavision players RCA says it has also Issued licences to most of the major Japanese consumer electronics manufacplayers, it will be competing turers except JVC and its Thorn-EMI, which has parent, Matsushita Electrical.

NatWest in Mexico credit agreement

Grupo Industrial Alfa of Mexico, and National West-minster Bank have signed a letter of intent for a \$50m (£21m) buyer credit to be guaranteed by the Export Credits Guarantee Department (ECGD) to finance the supply of steel manufactur-ing equipment.

Meanwhile ECGD guaranteed

a £5m line of credit which National Westminster Bank has made available to Cesko-alovenska Obchodni Banka, of Czechoslovakia to enable Czech buyers to place orders in the UK for capital goods and associated services ECGD has also guaranteed a \$4m loan which Barclays

Bank International bas made available to Neal and Massy Industries of Trinidad and Tobago to help fluance con-tracts awarded by Neal and Massy Industries to Otto Durt (Great Britain) and Drysys King Conveyors.

Ottn Durr will be responsible for the design supply and installation of vehicle paint shop equipment and Drysys King Conveyors will supply. deliver and supervise installation and commissioning of a floor and overhead conveyor

Hungary truck deal for DAF

By Charles Batchelns

DAF TRUCKS, the Dutch com-mercial vebicle maker, has signed a FI 60m (£13.25m) agreement to supply truck cabins and chassis girders lo the Hungarian industrial group, Raba—initially for a five year period.

The Dutch company took over the order from another—unnamed--West European concern in what is its first move into the Comecon trading area. Raba is the largest commercial vehicle maker in Hungary and also produces 200,000 truck axles and 30,000 diesel engines a year. Piet Van Doorne, Daf

chalrman, repeated his earlier forecast that the company expects lo improve on the 1979 net profit of F1.21.6m this year after a "not unfavourable" first half. Sales have de-clined for some of its trucks In a few markets in recent weeks but this is not expected lo have much impact

societé nationale **elfaquitaine**

A limited company with issued where capital of 906,377,240 france. Registered office: Tour Aquittino, 92 COURBEVOIE, France.

REPORT ON 1979 ACTIVITIES

ANNUAL GENERAL MEETING OF SHAREHOLDERS, JUNE 12, 1980 In 1979, relations between the oil producing countries and their customers were thrown into termoil as the OPEC members worked together to limit production to a level that allowed them to maintain market tension. As a direct consequence of this, the Elf Aquitaine Group has further increased its exploration efforts, which have been rewarded by several medium-sized discoveries, and has Intensified its trading activities with the

aim of increasing and diversifying supply sources. There has been a marked improvement in net income for the year, due to the general economic climate, to increases in production levels, and to efforts made in all branches of octivity to increase productivity.

Principal activities in 1979

■ Exploration

2.23 hillion francs were spent on exploration in 1979, as against 1.95 billion in 1978. The 305 wells drilled by the Group as operator or in association with other oil companies led to the discovery of some thirty small and medium

sized commercial fields. Our gross lease holdings have iocreased from 1,261,000 square kilometers in 1978 to a lotal of 1,357,000 in 1979, thus allowing 🚁 to project even greater exploration activity for the current year and for the future. Exploration rights have been obtained in countries with high oil and gas potential such as Nigeria and Angola in the face of

considerable competition.

Production In 1979, Group operated production of oil and other liquid bydrocarbons amounted to 23.7 million tonnes, against 22.9 million in 1978. Group share of these quantities was 18.8 and 18.5 million tonnes respectively. Natural gas production rose from 15.5 billion cubic meters in 1978 to 18.8 in 1979, thanks to the

increase in North Sea production. The Group produced 2.8 million tonnes of sulfur and sold 2.9 million.

Coal production was steady at 1.3 million tonnes in 1979.

The financial situation of our nickel subsidiary, Societé Le Nickel (SLN) improved throughout 1979 with sales of 67,000 tonnes compared with 45,000 in 1978. This has led to a reduction in inventories of

a crude oil supply, Refining and distribution

Our retining and distribution activities showed profits in 1979, although these were modest considering the capital invested in this sector and if we deduct the sums fied up by the increasing cost of inventories. The improvement over fast year is due to the increase in the price of finished products and to the recovery plan implemented

earlier by the Group. In 1979 the Group had at its disposal some 50.3 million tonnes of crude oil from own production and from third party purchases. Of this quantity, 34.4 million lonnes were treated by Group refineries which processed a total of 36.2 million tonnes, compared to 33.6 million in 1978.

Elf Aquitaine's share of the French market increased slightly (up to 23% from 22.7%) thanks essentially to improved market penetration in light products.

■ Petrochemicals

and plastics It was possible in 1979 to pass on the significant increases in cost to end users in the form of increased sales prices for manufactured products.

Health and hygiene There was major change in 1979 in the structure of the SANOFI Group hrought about by the merging of certain of its subsidiaries (Labaz, Parcor, Galor, etc.). As a result of this, the SANOFI share has been quoted on the Paris Stock Exchange since the beginning of

The activities of this sector bave continued to grow and the consolidated sales of SANOFI have increased considerably over

Financial highlights

Funds generated from operations (after the effect of LIFO) were 11,955 million francs compared to 6,457 million in 1978. Some 41% of this improvement came from the refining-distribution sector. Current taxation was 3,733 million francs, depreciation, depletion and amortization accounted for 2,667 million, and the charge for exploration was 1,888 million

After deduction of the current price reserve for the year (LIFO adjustment) of 2,223 million francs, Societé Nationale Elf Aquitaine's share of consolidated net income amounts to 5,571 million francs (against 1,434 million in 1978), giving net income per sbare of 307 francs for the year.

Capital investment in 1979 was 7,185 million francs compared to 6,867 million in the previous year. There was less need for borrowing so that the ratio of indebtedness fell from 44% in 1978 to 38% in 1979.

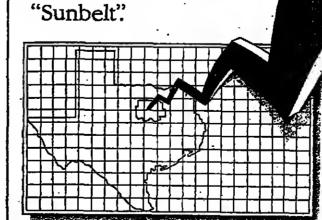
Net income of the parent company Société Nationale Elf Aquitaine was 2,296 million francs against 906 million in 1978. This was due to particular to the recovery of the relining-distribution sector. The dividend for 1979 amounts to 635 million francs or 35 francs per share (plus the tax credit of 17.50 francs per sbare). Dividends are payable from July 3, 1980 against delivery of coupon number 25.

The first months of 1980 have been marked by renewed concern in the refining-distribution sector, especially in France, while our exploration and production activities continue to be

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weather keeps it open 99.5 percent of the time. The weather here also creates a high quality

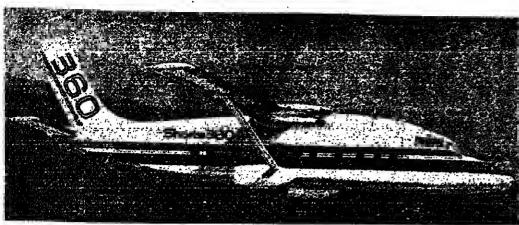
of life. But one of our biggest attractions is the positive attitude our civic and political leaders take toward new business. Our labour is hard-working, too. And there are no Texas personal or corporate income taxes. You'll do well because the people here want you to

do well. For more information about expansion opportunities, please write: W.M. Blake, President of the North Texas Commission. P.O. Box 61246, Dept. 300, The Dallas/Fort Worth Airport, Texas 75261, USA.

Where the world is coming to

Short Brothers pushes short-haul airliner

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT



Artist's impression of the Shorts 360 36-seat airliner

ing the 360, a new, enlarged version of its successful 330 'commuter airliner." It will seat 36 passengers. The existing 330 seats 30. It will make its first flight in September next year and be ready to enter service in late 1052.

Mr. Phil Foreman, managing director of Short Brothers said yesterday the company could see a potential demand worldwide for about 1,000 short-haul airliners in the 20-40 seat bracket, including the Series 330 and 360 airliners.

Short Brothers will build both types of aircraft on the same Belfast production line. It has sold 70 Series 330, worth about £75m, and more sales are being negotiated.

A campaign for the Series 360

SHORT BROTHERS of Belfast Foreman flew on Concorde after of it will be common with the is to spend up to £15m develop- announcing the aircraft in 330, saving development and

manufacturing costs.

It will use two Pratt and

Whitney (Canada) PT6 turbo-

prop engines, giving lower operating costs compared with rival aircraft types.

Mr. Foreman said develop-

ment and production of the new aircraft would not increase

emptoyment in the company's Belfast factory. "What we are aiming for is stability of the present labour force." he said.

whom about 3,000 are involved

numbers about 6,000, nf

London. Finance for the new programme is expected from the Government and private sources. Mr. Foreman said the company was engaged in talks

The new aircraft was designed for short-haul operation, especially in the U.S. "commuter airline" market, which has shown substantial growth in the past year or so

in spite of the recession. This is because many major airlines, faced with soaring fuel in aircraft production. costs and pressures for cheaper fares, have withdrawn from many short - haul markets, leaving them to smaller airlines with smaller aircraft.

Compared with the earlier Series 330, the new 360 will airliner was launched late yes-terday in the U.S., to which Mr. redesigned tail unit. But much David Churchill considers pressures for shopping reforms

Battle lines drawn on Sunday trading laws

Government to reform the legis- sumcrs." lation which prevents most shops from opening legally on

The main pressure is coming from retailers who, faced with slump in trade, want to extend shopping hours to include Simday—in the hope of attracting more customers.

The Whiteleys department dore io Queensway, London, is lighting a much-publicised legal a few exceptions (see panel). battle with the local authority to open for Sunday trading in on area where the majority of small shaps are already flouting the law and staying open. This confrontation — due to be resumed later this month — is however, since many retailers throughout the UK are already opening illegally on a Sunday.

The Government has responded to this pressure with a major internal review by the Home Office of the 30-year-old laws on shop opening hours which have become riddled with anomalies.

The confused situation means for example, that mothers can huy gin but no milk powder on Sundays. Motorists can buy tyres but nedestrians cannot hny shnes. Fish and chin shops must stav closed, but Chinese, Indian, and the newer "fast-fond" shops can stay open. controlictions

numerous, The National Con-sumer Council says: These anomalies are unfair to traders method for a local authority is legislation.

The 1950 Sheps Act is the

main legislation governing Sunday trading; some of the anomalies exist because of the various other lows enacted since the 15th century, such as the Fairs and Markets Act of 1448.

Basically, the law prohibits all Sunday trading, with only

Some enterprising traders have attempted to get round the law by such methods as selling a bunch of carrots and giving away a "free" piece suite, or a rapid conversinn to Judaism or other only the tip of the iceberg, faiths. But the courts have usually ruled against such blatently evasive tactics.

The onus for enforcing the Shops Act falls on total authorities. But their attitude to enforcing the law varies widel: and depends mainly no the authorities financial position to maintain inspectors. Many local authorities turn a blind eye to illegal Sunday trading —although a few, sich as Westminster City Council which is pursuing the Whitelev's case, attenut to enforce the law.

In any case, the law is not always inimediately effective. If criminal proceedings are taken pay a fine and continue Sunday trading. The only effective

There have been several

change the laws, ever since the Crathorne committee, set up the Government, recommended in 1964 that the many accmalies should be removed to

Under the 1950 Shops Act all shops must shot for trading on a Sunday, except

O Selling fresh foods (but not meat), newspapers, cigarettes, and medicines. Shopkecpers whose religious faith celebrates its sabhath day not a a Sunday (providing they sbut on their own sabhath).

Traders in holiday resorts, who can open for 18 Sundays a year to sell souvenirs and hathing and fisbing goods. A few London street markets are allowed to open on a Sunday-but operating illegally.

make the rules more appropriate to modern trade and more comprehensible to consumers. However, all attempts have so far failed-including the latest last month by Mr. Clement

Freud, Liberal MP for Ely. The reason for the failure of Sunday trading include the stems largely from the power- London Tourist Board, the Io-

PRESSURE IS mounting on the and incomprehensible to con- to apply to the courts for a includes religious groups, such Authorities Government to reform the legis- sumers."

Authorities civil injunction.

2 the Lords Day Observance groups such Society, trade uninns such as attempts in recent years to the Union of Shop, Distributive change the laws, ever since the and Allied Workers, and employers' organisations such as the National Chamber of Trade

and the Retail Consortium. Many individual traders are our. also opposed to the idea; they fear that any liberalisation would force them to open on a Sunday in order to stay competi-

Among the main arguments put forward by opponents of Sunday trading are that it will increase prices for the consumer as well as being unfair to shopworkers. It is argued that, if ships opened on a Sunday, retailers would have to pass on to the customer the extra over-

It is argued also that weekend working by shop staff-many of them women-would severely disrupt their family and social life. Supporters of Sunday trading.

not surprisingly, oppose these arguments. They claim that retail prices would not necessarily increase since the extra costs would be absorbed by the higher volume of sales. The nrohlem of disruption to family life for staff could be overcome by shift or rota systems

The groups ranged in support ful pressure groups opposed to stitute of Shans. Health and liberalising the Sunday trading Safety Acis Administration, the The opposition Association of Metropolitan enterprise.

as the Lords Day Ohservance groups such as the Consumers' Association and the National

Consumer Council. The popularity of shops which are open on a Sunday—especi-ally food shops—suggests that the consumers are also in fav-

On the other hand market research carried out for the National Consumer Council did demand by consumers for Sunday trading. A third of those surveyed supported longer shopping hours in general and the NCC fett able to conclude that "the most important finding is that the percentage of people prepared to take advantage of Sunday opening is now very substantial."

Supporters of reform also point to Scotland where Sunday trading is in many cases legal hecause the particular provisions of the Shops Act do not apply there. Many large retailers, like Habitat and Asda, open their stores on Sundays in Scotland, without

higher prices or upsetting staff.
Since the Home Office review of the Sbops Act is likely to no early action is expected. Supporters of Sunday trading remain convinced that giving traders and shoppers the freedom to choose when to trade must be an attractive option for

£30m North Sea tender by Cammell Laird

BY OUR OWN CORRESPONDENT

BRITISH Shipbuilders' Cam- gineering, whose managing a £30m-plus contract to build an advanced twin-bull semi-submersible diving support vessel, designed for North Sea

Benson, which hopes to place 80-90 per cent of the consortlum's equity with institutional, the UK would cost the consor

advanced design of the vessel cent of prepared by Submarine En- price.

mell Laird Birkenhead yard is director, Mr. Thor Haavie, expected to tender sbortly for designed the Uncle John, the first purpose-built semi-submersible diving support vessel in the North Sea.

Cammell Laird will face The potential buyer is a constrong overseas competition. To sortium heing set up by the build the vessel in a foreign merchant bank Kleinwort yard would cost about £30m. There have been preliminary Indications that ouilding it in investors. The remaining stock tium between £36m and £37.5m, will be shared between the even taking into account the Aberdeen-based companies Sea-forth Maritime and Wharton by the UK's Intervention Fund. Williams Taylor.

British Shipbuilders has commissioned the refinement of an provide a maximum of 23 per

Drilling rig order will mean 800 Clydebank jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A second order to build an in U.S. waters, have, up to now, £18m drilling rig is tikely to been supplied exclusively by be announced shortly by the local constructors and confirm French-owned company UIE the pick up in the rig market, (Shipbuilding) which has taken stimulated by a new wave of over the former Marathon yard exploration.

at Clydebank. Last month the yard signed at Clydebank until 1982 and are an agreement with Permergo, a likely to be financed by a Scot-Mexican drilling company, to build a jack-up rig for use in the Gulf of Mexico.

Oil industry sources suggest that UIE is about to conclude another deal with a U.S. owner. The orders, the first for a U.K. yard for rigs to be used

They will secure the 800 jobs at Clydebank until 1982 and are tish bank, bringing an added benefit to the economy.

UIE may delay the start of construction on a second con-tract in order to fulfil its obligations to Marathon, which licences the Clydebank yard to huild rigs to its patented design.

MP urges repeal of **Homeless Persons Act**

THE GOVERNMENT is being Justice Waller and Lord Justice urged to repeal the Housing Dunn agreed.

urged to repeal the Housing Dunn agreed.

Immediately after judgment. following a judgment in the Appeal Court yesterday confirming that homeless foreigners arriving in England with nowbere to go are entitled to priority treatment from local

The court unanimously disment to people all over the missed an appeal by the London world to land at any British borough of Hillingdon against airport or seaport, declare a High Court order that it was themselves bound under the Act to pro-vide a home for Mrs. Last week, Mr. John Stanley, Sophia Streeting, a homeless Housing Minister, said in a Ethioplan war refugee, and ber written Commons reply that the eight-year-old son.

homeless people who had no local connection. Lord Denning said: "The council's duty no doubt puts much expense on it. It may have other eases of the said and the homeless people coming into that the council would be look-ing for every possible loophole

Environment Secretary, repeal the Act.
"This judgment is an incite

Act was under review already

eight-year-one some and the Government was con-it rejected Hillingdon's plea and the Government was con-that it owed no legal duty to sidering whether any changes that it owed no legal duty to were necessary. "We will

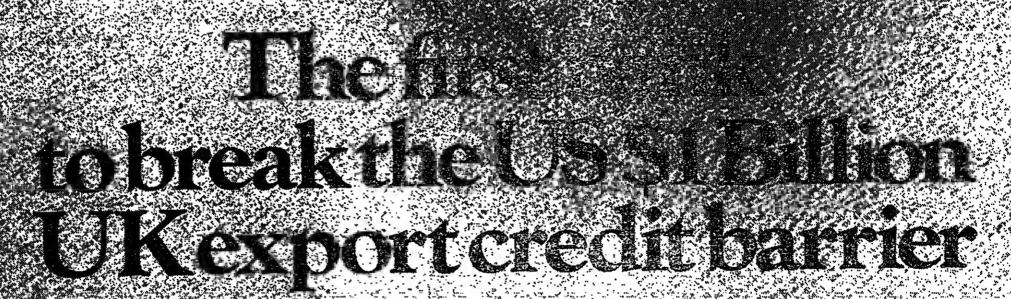
nort pays rates and brings "to protect the people of Hill-money into the area. The ingdon" but would not take this housing authority should particular case to the House of shoulder the burden." Lord Lords.

NCCL opposes Bill on marches

Civil Liberties yesterday notice. launched a campaign against a formal petition in the House of Bill which would require the Commons which means that the organisers of a march to give Bill will have to go to an advance notice to the police. It opposed Bill committee, where opposes the Greater Manchester MPs will bear evidence on the Bill, a local authority Bill, part notice requirements.

THE NATIONAL Council for of which requires the prior

The NCCL has lodged



The most recent loan agreements—in Mexico, Portugale and Poland-have taken us beyond this figure under the Foreign Currency Cledit scheme of the Export Credits Guarantee Department

We would like to express our thanks to ECCD for their invaluable cooperation which made this achievement possible



Lloyds Bank Group

DSBANKGROUP EXPORT FINANCE DIVISION, ANTHOLIN HOUSE, 71 QUEEN STREET, LONDON ECANIST. Tel-01-248 9822

identify the underwriter, except to say that it is " a leading U.S. given the name individually.

SECURITY PACIFIC, the second largest bank in California, is planning a major entry into the UK house mortalization. The security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security Pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a security pacific will be marketing its home loans through a securi the investments will range from network of 25 offices of a Reading subsidiary called Security Pacific Finance. This will be lender in the U.S.. said yester-day it had allocated £175m initially for UK home loans. This follows the success of a \$2300.000.

mortgages in Britain

California bank to offer

Under the terms of its scheme, Security Pacific will Security Pacific's mortgage lend money for up to 25 years allocation may be judged in at an interest rate of 2½ to 3½ relation to that of Barclays Bank, which has talked of lend. At present this would mean bor. rowers paying 181 per cent at

veiled later this year. So far, American banks bave only \$150m outstanding for house purchase in the UK.

In a separate move hy another U.S. hank in the UK market Citibank said vectors with the content of the content ket, Citihank, said yesterday it Security Pacific expects loans was setting up a new division to range from £40,000 to £80,000 in London. It's initial allocation once the scheme becomes fully

will he £12m for development operational.

and venture capital investments The lending will be funded

partly through money market

Security Pacific has baen pre paring for the launch since 1975, and has recruited a staff of 120 people with building society, insurance, finance house and banking backgrounds.

Cltibank has been involved in venture capital investment in the U.S. since 1968. It now bas a portfolio, including a number of quoted companies, valued at more than \$165m. The UK operation will be man

keted through a division called Citicorp Development Capital which will be headed by Mr. J. Eric Sweet, a Citicorp vice-president Mr. Sweet said yesterday he technologically-based companies

with growth potential. The should bave a minimum turn over of around £4m. In addi tion. Citthank will make investments for replacement of capi

Comben offers redundancy guarantee to housebuyers

pilot scheme on which it has

ing £200m once a scheme is un-

quoted househuilders, launched a scheme vesterday which will guarantee We mortgage repaymeets of homebuyers for up to three years should they be made

The scheme, which applies to anyone planning to huy or in negotiation to buy a Comben home, is completely free and takes the form of a single insurance policy taken out by the company. Comben declined to In the case of a joint mortgage, say how much this is costing with joint incomes, either party but emphasised that its house prices were not being increased

when their bouge contract is signed and have to promise that they are not under notice_of redundancy at the time. The offer begins on the day of legal

for the first three years so that someone who completes this month and becomes redundant

Comben admits that because The group also refused to of the economic climate demand for new homes is disappointing at the moment-but the group insurance company," Comben's denies its insurance cover customers, however, will be scheme is simply a marketing

Qualifying purchasers have that fear of redundancy is a to be in full time employment major reason why potentia major reason why potential house buyers are holding back," says managing director Mr. Terry Roydon.

"There is mortgage money available at present and sufficient homes to huy. But it seems there is a loss of confidence in the future among would be bousehuyers."

Comben, which specialises in the £25,000-£40,000 small de-tacked family home, expacts to sell about 16,000-17,000 homes in the next 12 months.

Its homework revealed that in a recent sample of its customers only four out of 4,000 bave ever been made redundant. "It's all about the perceived risk, as opposed to the real risk," observed Mr. Roydnn,

Sainsbury computer plan to save fuel

8Y MAURICE SAMUELSON

J. SAINSBURY, the food chain, Uxbridge, At the company yesterday announced a plan to headquarters in Blackfriars, control the fuel consumption at London, a ceotral computer 80 of tis 199 supermarkets by station a centralised computer system. regional activities and provide It will control heating, light a centre for data collection. refrigeration equip ment, and could eventually be will cost £90,000, of which the attached to neon signs and fire

and security alarms. With its fuel bills of £7m a year, the company hopes that Millar said this was not cheap, the system will save £1m a year "but it is still cheaper than on top of the £1m which it doing nothing at all."

already claims to be saving through better staff education was expected to be three years. and heat recovery systems introduced in the past ten years.

which will be monitored and partly financed by the Energy Department. If successful, Sainsbury plans to extend It to 80 of its biggest supermarkets in Southern England by 1985.

Each store will have its own microprocessor connected to the central control at Uxbridge through the public telephone

Mr. Gurth Hoyer Millar, director in charge of Sainshury's huildings, said that the company was already "ahead of the field" in energy conservation, but was now moving "from feudalism to automation."

The system has been tested at a branch in Worcester and will now link with storea at third prize, £250

BY CHRISTINE MOIR

DE BEERS Consolidated Minea,

Exchange in evading the spirit

of fairness and disclosure on

which the London market is

This is emphasised in the 55-page report of a Stock Ex-

change committee which investi-

No laws or Stock Exchange

regulations were broken by any party, the committee insists, but

principals, jobbers and brokers involved "went as far as the

law allowed in their wish to maintain total secrecy."

has taken the three-man com-mittee four months to com-

of the workings of the market, including the role of Stock Ex-

change's rule book and regula-

scrutiny by the Restrictive

At a time when the Stock Ex-

The detailed case study which

gated the affair.

change officials.

will co-ordinate all Eoergy Department will provide 25 per cent in the form of a demonstration grant. Mr. Hoyar

But when additional stores were luced in the past ten years. connected, at a cost of £10 ture are to be discussed by Initially, five supermarkets £12,000 each, payback time central and local government will be linked to the systam. would be cut to one or two representatives in London on

Non-teaching school staff cut by 10,000

in the number of non-teaching staff in State schools was reported by the Education and Science Department yesterday. Reductions of about 28,000 teachers and 32,000 other staff In the next five years were proectea in the spring Ministers are still worried by local education authorities apparent fallure to achieve the expected economies. School meals savings in particular seem likely to be only half the

Friends' Provident wins

£500, went to a four-strong team sponsors. The contest is a subsidiary 23 and 24.

jobhers. Both brokers and job-bers made sure that the trans-

fer forms in each case were left blank ensuring that the true identity of the buyer remained

Blank forms are not possible

for securities traded under Talisman, the Stock Exchange's

new computerised dealing sys-

Mr. Robert Fell, the Stock Ex-

change's chief executive, re-

computer list after Akroyd had explained that it had a standing

order which could be filled only

Desplte the secrecy involved,

through blank forms.

Consolidated Gold Fields'

from Advance Linen, with a The championship final, be-profit of £4.9m. Five players tween Shell UK, Samuel from Touche Ross won the Montagu, Rank UK and IMI, takes place in London on July

been able to discover from where the buying orders were

coming, and so to bave exposed

However, Mr. Andrew Knight,

deputy chief executive of the

exchange, declined to investi-

prima facie breaches of either

company law or market regula-

operation—described as the "dawn raid" of February 12—

De Beers instructed Rowe and

Pitman to stand in the market

for a limited period with the

intention of Increasing its hold-

ing from 14 ner cent to 25 per

Rowe and Pitman briefed the

tions appeared to he involved.

BL move to sell cars to unionists

SENIOR TRADE union officials and representatives of BL Cars and its finance and distribution services have set up a joint working party to devise ways of providing financial inducements for trade union members to buy the company'a vebicles.

Cheap loan finance and insurance as well as direct cash reductions off the price of cars sold to members of TUC unions are being considered by the working party which hopes to produce proposals within a

BL made a presentation of its

vehicles and services to officials Terry Duffy, president of the of 43 unions earlier this week. Amalgamated Union of Engin This was accompanied by discussions designed to promote fleet sales of BL cars to those unions.

The working party, which largely results from an initiative by the trade unions seriously worried at the slump in BL sales is mainly designed to produce ways of encouraging individual union members to huy BL products.

Union officials on the committee are: Mr. Moss Evans, Transport and General Workera Union general secretary; Mr.

eering Workers and Mr. Don Paine, General and Municipal Workers Union finance officer.

The chairman is Mr. Roy. Grantham, general secretary of puter Staff who Initiated the

The working party will include representatives from BL Cars, the BL distributors council, and BL finance, which is part of the Lombard North

BL said yesterday that if firm schemes could be worked out: would involve inducements from finance and distribution services which are independent

"There would be no question the Association of Professional, of BL itself subsidising any age-Executive. Clerical and Com- tion of the community," the company said.

> The company has a target of 20 per cent of the market for the year, but in the first six months had a market penetra-tion of only 17.88 per cent. Last month its penetration was only 13.18 per cent.

clusive use of BL cars for union fleet buying would boost sales

by 6,000 cars. Mr. Grantham said yesterday: By supporting BL the unions ployment not only in BL itself but also in the supplier indus-

tries such as rubber and steel. "We are ready to discuss ways of encouraging trade union members to buy BL vehicles and so increase the sales potential of the company, make a posi-tive contribution to insuring BL's future and the launching of new models."

Thorn-EMI to shut **Essex factory**

BY GUY DE JONQUIERES

THORN-EMI, Britain'a biggest manufacturer of consumer electrenics products, is to sbut one factory and cut working bours at two others because of flagging sales of audio systems.

The company's factory at Chigwall, Essex, will close, makduced from August 1 for about six montha at its plants in Newhaven and Bexhill, in Sussex, which together employ 700 people.

The moves atem principally from a sudden weakening of the UK market for music centres, audio systems in which all components except loudspeakers are built into a single unit, combined with increasingly aggressive import competition. According to the British Radio Equipment Manufac-turers' Association, the market for music centres has stagnated. expects tetal sales this year to be at or helow last year's level of 985,000 units.

Imports accounted for 185,000 or 7S per cent of the total of first three months of this year. compared with 105,000 (57 per cent) out of 185,000 during the aame period last year.

The imports, chiefly from the ing 230 workers redundant. A Far East, are priced around 25 per cent lower than comparable British manufactured products. Conditions have been made worse by rising levels of unsold:

The Rank Organisation annonnced recently that it was planning to end production of year. Other British-based manufacturers, including ITT, Fidelity and Philips, have also found the market increasingly

difficult. The industry's problems are due partly to a swing In concentres in favour of systems composed of separate components or mounted in vertical

U.S. company seeks £150m computer contract

BY JASON CRISP

the contract to computerise the not have. Inland Revenue's PAYE system. Burroughs, the U.S. computer manufacturer, yesterday pub-licly called on the Government to allow it to compete with ICL, the main British manufacturer.

Under present Government policy, the order would auto-matically go to ICL. If the Government does allow an npen tender, it is feared the contract would go to another U.S. company, IBM.

Burroughs's argument takes needed in running a large net- order, should go to ICL.

THE HEAT is on in hattle for work system, which 1CL does

loses the contract it will be seen as a sign of no confidence by the Government.

The £150m contract to computerise the UK tax system is believed to be the largest European civil computer order to

The TUC this week called a meeting with Lord Soames, Lord President of the Council. the Minister responsible for the into account the experience civil service, to argue that the

First cargo airship may fly next summer

BY LYNTON McLAIN

THE FIRST airship to be produced by Thermo-Skyshipsnow re-named Airship Indus-Irles—since the company raised £1.4m last year from its second attempt to sell shares, is expected to fly late next summer, in partnership with Redcoat Cargo Airlines.

The 164-feet long Skyship NR2 has baen designed from the AD500 craft which flew last year in test on a small scale the principles of cargo airship operation.

The venture, said Airship Industries yesterday, was a prelude tn a 600-feet-long Skyship R40. This will cost £4m and may

eventually enter full commercial cargo-carrying service with Redcoal Cargo Airlines, which said yesterday that it had signed an agreemeni with a British manufacturer to bny four of the larger craft hy 1984, with options on a further 10 craft. Airshlp industries said the Skyship R40 would use 75 per cent less fuel for each tonne

nf freight carried a mile than

Jumbo let cargo alrliners.

Aid for exhibition

THE GOVERNMENT yesterday agreed to provide £im to help the National Exhibition Centre Birmingham, stage the Inter-national Textile Machinery Exhibition, one of the world's largest trade shows, in 1983.

The decision has enabled the Department of Trade stressed that the money was not intended as a subsidy but to expand capacity at the Birmingham Trade Centre.

£1m tax bill cut to £1400

A film income tax assessment was reduced to £1.400 by the House of Lords yeaterday. The assessment had been made on Mr. Cecil Yuill under a section of the Income and Corporation Taxes Act, 1970,

The Revenue asserted that by sales of land to a company called Cecil M. Yulli, in 1974, Guernsey-based Yuill family trust companies had made a profit of over film.

Mr. Yaill was liable to pay
tax on that because he bad
put the profit the Guernscy
companies, way, the Revenue

Steel output

contended.

Although output was 8.8 per

BSC said the figures were evidence of the underlying fall in demand, which was expected to be 8 per cent lower for the whole year. Despite predictions by the main steel union that demand will recover, there is no real evidence of a resurgence.

sent to prison

from 11 per cent to 14 per cent, Resettlement of Offenders (NACRO).

rose from 2 per cent to 4 per

Custodial sentences 10I juvenile offen particularly sharply over the past ten years, with the number. of males in this age group sent to borstal rising from 6 per cent

Challenge issued

attributes to unlons' restrictive

Mr. Smith. writing to Sir Horace, indicates dissatisfaction with the leader's suggested meeting to discuss these prac-tices and urges public debate.

Chemical plants opened by Prior

TWO NEW phosphates plants, creating nearly 50 jobs at the Ann Street Works, Widnes, of Albright and Wilson, were opened yesterday by Mr. James

Interest rate cut The Inland Revenue is cutting

the rate of intarest paid on certificates of tax deposit from 15 per cent to 141 per cent following last week's 1 percentage point cut in Minimum Lending Rate. The rate on deposits withdrawn for cash is cut from 12 per cent to 111 per cent.

trolled Council has won final legal approval for the £1.12m trust it set up in 197g to provide free and assisted places for local children at iodependent schools. Five Law Lords dismissed an appeal by the Lahour-controlled Manchesier City Council.

Shell and Esso plan £15m pipeline for Scots chemical plant

BY SUE CAMERON, CHEMICALS CORRESPONDENT

SHELL AND ESSO intend to Brent field. tarminal at St. Fergus to their, line instead of a 16-incb one, projected chemicals complex at This would enable them to use Mossmorran, Fife. The aim is gas from the new North Sea to take advange of feedstocks gas-gathering pipeline that was coming from the proposed given Government approval £1.1hn North Sea gas-gathering last month, as well as Brent

Last night the scheme waa being seen as part of a plan by a group of major UK-based chemical companies to prevent the U.S.-based Dow Chemical gaining access to gas from the proposed North Sea pipeline, The British companies — BP Chemicals, Imperial Chemical Industries and the Shell group -want to use the gas as a raw material for their own chemical plants in Scotland and on Tees-

But now Shell and Esso have spend about £15m on enlarging. But now Shell and Esso have the pipeline they plan to build put in a planning application to from the Scottish coastal build a 24-inch diameter pipe-

> plant at Mossmorran is due to be completed early in 1983. The ethylene plant is expected to be

finished late in 1984.

A public inquiry into the Shell and Esso land line is to be held in late September. Shell UK says permission for the pipeline is required as soon as possible so that it can be laid. by the end of 1982.

Dow Chemical want to build -Shell and Esso originally an ethylena plant at Nigg Bay wanted to build a 16 in diameter on the Cromarty Firth, using pipeline at an estimated cost of gas from the planned North £50m from the St. Fergus. Sea pipeline as a raw material, terminal to Mossmorran, 220 Shell says that even if an kllometres away. The two come ethylene plant were built at panies are building a gas Nigg, the gas feedstocks would separation unit and an ethylene, sometimes need to be diverted plant at Mossmorran, supplied elsewhere when the plant was by gas from the North Sea's stopped for maintenance.

Company liquidations at post-war record

tion organisation. It estimates that total comllquidations in the first half of this year, at just under 3,200, were 43 per cent bigher tban in the same period of 1979. Compulsory liquidations show the sharpest increase. There were 1,544 winding-up orders, compared with only 928 a year ago-a jump of more

than 66 per cent. Creditors' voluntary liquidations have risen substantially. The 1,655 total recorded in the first half of the year was 26 per cent higher than in the same period a year ago.

although at a lesser rate of 3 per cent to 1,859. Dun and Bradstreet aays this is the first significant reversal of the downward trend in bank-ruptcies since 1977-78." The organisation auggests

ing overnight, often learing large dehts behind them." The survey notes a significant difference between present insolvencica and those of tha 1974-75 recession. Today's problenis are not confined to small companies. "Low liquidity is

With even big companies put into liquidation of 2,493—needing cash urgently, debts are indicating an annual rate of heing passed to collecting S,983. The pace of liquidations agencies sooner than usual, has speeded in recent months.

COMPANY liquidations in Greditors are increasingly will-England and Wales are occur. Ing to take bad payers to the ring at more than 120 a week—courts, even for small claims. a post-war record, says Dun and Dun and Bradstreet bas Bradstreet, the international experienced a considerable rise credit reporting and debt collec- in the volume of credit inquiries, together with more credit checks on regular

customers. "Construction companies, even those with bigh credit ratings, are being very carefully assessed before trada dealings commence." In the South-East, the agency says even pravinusly secure and

reliable companies are now finding themselves in trouble. It says small printing com-panies, furniture and fashion retailera are particularly bad payers at present. The organisation's subscribers ere pressing harder than ever before for petitiona to wind-up slow payers. In the South and South West Dun and Bradstreet says there has been a 17 per cent increase in the rate of credit enquiries with boat-builders particularly

demand as well as reduced export sales—often re-assessed the organisation auggests export sale statistics are only part of the picture. "Many amall firms slip through the net by simply wales the ceasing to trade and disappear-In the West Midlands and Wales the survey says big companies tend to be the worst offenders by deliberately holding hack on payments to suppliers. Credit inquiries in

—hit by a sharp decline in

Yorkahire are concentrated on textiles and steel. Dun and Bradstreet expects its figures to be confirmed later this year by the Department of companies into extremely vulnerable positions."

With even the companies of the companies o

Brussels tapestry is top lot at £213,050 sale

tapestries, Eastern rugs and car-pets made £213,050 at Cbristie's Willis

pets made £213,050 at Christie's in London vesterday.

The highlight-of the say was a Brussels tapestry from the History of Cyprus of the midlifth century, with the weaver's mark of Jan van Tigen. This fetched £20,000. The main furniture item was a Liege oak hureau-cabinet that sold for £15,000.

Ington.

William Etty aketchbooks containing studies of nudes £6500 for a Galnsborough, and Pilkington £5,400 for an Edward Lear.

Jewels made £163,660. An octagonal step-cul 3.77 carat diabureau-cabinet that sold for £15,000.

In a separate sale, Russian and Creek icons amounted to £54,350.

Christie's together Hamilton and Hamilton, Dublin, sold tha contents of Belvedere. Mullingar, Co. Westmeath, on Tuesday. Spink gave £14,000 for a painting by Edmund Bristow of an Arab stallion by the Great Pyramid. It was a record for the artist. A pair of George II giltwood pier glasses made £5.800. The total realised was £148,837. Sotbeby's main cale of the day comprised 18th and 19th

CONTINENTAL furniture, of Tears by Richard Parkes Bon-

mond, mounted as a ring between baguette diamond aingle stone shoulders, fetched £8,500. An emerald and diamond

مكنامن الأصل

plete, provides a rare exposure moved the company from the

tory mechanisms are under close rumours circulated that heavy

scrutiny by the Restrictive buying was going on—and the Practices Court and in the board of Consolidated Gold aftermath of the Wilson Report Fields asked the Stock Ex-

on the City. it is likely to prove change to make inquiries.

completion. The cover applies

a month's mortgage repayments. can choose to be covered by the

By Michael Dixon. Education Correspondent A FALL from 430,000 to 420,000

£200m wanted. Ways of tightening the squeeze on educational and other local authority expendi-

The deals were carried out The report confirms that, had by Rowe and Pitman, brokers, it conducted an investigation,

through Akroyd and Smithers, the Stock Exchange would have

Consolidated Gold Flexus shares were announced as he ing introduced to Talisman, but acted properly.

The Fall the Stock Ex
In the second stage of the described as the

De Beers.

THE £750 first prize in the competition for teams knocked National Management Plate con-test was won in London rester annual national management day hy four staff from the championships, sponsored hy Stock Exchange branch of the Financial Times, 1CL and Friends' Provident Life Office, the Institute of Chartered Their notional consumer Accountants in England and durable company fioished with Wales. The CBI and Institute a £5.7m profit. Second prize, of Directors are associate-

De Beers deal 'evaded spirit of fairness'

DE BEERS Consolidated Minea, a South African company, acquired 25 per cent of Consolidated Gold Fields on October 28 last year through a number of share sales records on its registers which were unanthed by registers of the new 615 to brokers who knew price B15-618p. They only gave 6151p to brokers who knew 12 in a two-stage process which companies, each of which acexploited weaknesses in UK quired less than 5 per cent
company law and share registration procedures, and inrequired under company law to
delibarately witholding registration procedures of the Stock
diaclose their identities.

Exchange in evading the spirit

The deals were carried out enough to ask for the bigher Few did so as neither Rowe and Pitman nor De Beers made a market raide until 11.30 a.m. Rowe and Pitman also failed to

inform the Scottish jobbing firm

which makes a market in Gold

Fields, of the raid. The whole deal was over by 9.5 am by which time Rowe and Pitman had picked up 16½m shares. Of these, 58,000 came from the broker's private clients, 13.5m came from 87 of the 191 institutions the firm approached and the remaining 3m from the market. Of the market sbares supplied

by the jobbers, primarily Akroyd and Smithers, 1.2m con-

sisted of "sbort sales" from the jobbers' own books—that is,

shares they did not actually own

but which they boped to huy later, after the raid, at a lower price The committee is not happy about Rowe and Pitman's and the jobbers' roles during the raid jobbers at 9.20 am, the moment or during the covert build-up of at which they began to the initial holding when they approach their own clients for were aware that de Beers and

However, it stops short of Stock Exchange rule was broken. But, the report does asy that Rowe and Fltman "are to be criticised for a breach of Stock Exchaoge etiquette in failing to advise the Scottisb jobber."

It is also unhappy about the bead start given to the brokers'

own clients. It regards as desirable that all brokers should be in a position to start contacting their clients at the same time." The amount by which the four jobhing firms involved "sold short" also worries the commillee. "Short selling is an essential element in a free market," it concludes, but " total freedom to sell short ls potentialy inequitable." In other words, the jobbers went

It concludes that the jobbers should have passed on the extra ip to every broker in the market—instead of only to those who asked for it . As an aside, the committee notes that De Beers, as a foreign company, could not have con-

when exchange control existed. It suggests that a study should he made whether some new statutory control-perbaps a foreign investment review body —should be introduced.

ducted its affairs in this manner

designed in prevent the avoidance of tax in connection with dealings in land.

down 16%

UK STEEL production for June was down 16 per cent on last

cent more than in May at 384.200 tonnes a week, this only reBected recovery from the strike in the British Steel Corporation.

More offenders

THE PROPORTION of offenders convicted of indictable offences and sent to prison, bor stal or detection centres between 1974 and 1978 rose according to e briefing paper published today by the National Association for the Care and

The briefing paper. Trends in the use of costody, 1968-78, shows the number of adult males given immediate prison sentences rose from 15 per cent in 1974 to 17 per cent in 1978. the equivalent female figure

to 12 per cent.

on LT service A CHALLENGE to participate In a TV dehate on London Transport's problems has been issued to Sir Horace Cutier, GLC leader, by Mr. Larry Smith, TGWU executive officer, What Mr. Smith calls "scan-NEC to lower its charges to dalous deterioration in the compete for the exhibition. The quality and quantity of LT's services and hlames on the pre-sent CLC leadership Sir Horace

Prior, Employment Secretary.
The plants producing a water-conditioner and ammonium phosphates cost more than £3.5m and are part of a four-year, £17m expansion programme at the company's Widnes and Oldhury, Wcat Midlands, sites.

School trust approval CONSERVATIVE-con-Greater Manchester

£15,000.

SALEROOM BY PAMELA JUDGE

three-stone ring sold for £5.000. Silver sold well, making £69,391. A Commonwealth porringer and cover, marked on the base and cover by Arthur Man-waring, London, 1657, went to an American buyer for £1,600. century watercolours and draw- Robson Lowe's three-day sale ings. The highest price was of the Great Britain Minimus £16,000 for The Visit or the Use Collection amounted to £107,080.

ord



ICLIS DISPELLING A FEW MYTHS.

ICL is a major, profitable and growing British computer company with a considerable record of achievement at home and abroad. However, we've noticed that several myths exist about us.

Like, ICL doesn't compete in world markets.
That America leads the world in computer research and development. Or even that ICL is owned by the British Government!

Those are the myths. But what about reality?
Last year, our overseas revenues were almost £300 million (nearly half our turnover) and over the last decade we have been winning contracts all round the world against fierce international competition. Even in America and France, both countries with big international computer companies of their own. Our customers spread across over 80 countries in 5 continents. If that isn't competing in the world market, nothing is.

And what's more, we are the *only* international computer company whose profits are distributed in Britain—to our people, our shareholders and for more research and development. No other large computer company may say that.

As for America being ahead of the world, Britain, and ICL, have contributed many 'firsts' in the development of new computer techniques. Recent developments like our Content Addressable File Store or the new Distributed Array Processor, are acknowledged to be fundamental to the

advancement of computer technology. It is because ICL believes it is vital for Britain to control its own future, that it continually invests in an intensive research and development programme.

We have never been owned by the Government. In 1968, when ICL was formed, the Government acquired a minor shareholding. A limited single tender policy, for central Government departments only, was also introduced to give ICL similar advantages to those enjoyed on a much larger scale by other international computer companies in their own countries. And by 1979, when the National Enterprise Board sold its holdings, ICL's turnover, had risen from £92 million to a staggering £624 million—only 6% of that due to the single tender policy.

ICL offers a wide range of advanced computer systems and comprehensive support to its customers. Our systems are innovative, flexible and competitively priced. And, in a world market worth £25 billion a year, ICL is determined that Britain doesn't miss out.

Above all, we believe that satisfied customers are our future. This conviction, along with our strength and confidence has made a British company, ICL, one of the leading international computer companies in the world today.

Don't decide on a computer company until you <u>know</u> about ICL

This advertisement is one of a series. If you would like a folder of the complete campaign, please write to David Darby, at International Computers Limited ICL House, Putney, London SW15 1SW



Miners vote for disobedience

BY CHRISTIAN TYLER, LASOUR EDITOR

THE MINERS yesferday put were all embraced by the radi- defiance of the law. their union again at the head of political and industrial oppo sition to a Conservative envernment, with a challenge to the Trades Uniou Congress in September to subotage the new industrial relations law and its

curhs on trade union activities. The final resolution of the National Union of Mineworkers conference in Eastbourne set the seal on a new Leff-wing programme for the union, coustructed and carried through this week by the militants led by Mr Michael McGahey from Scotland and supported by Mr Arthur Scargill from Yorkshire.

Government policies for, wages, economic management, industrial relations, nuclear

TUC steel

committee

seeks talks

on Consett

The committee met yesterday

in Consett, where it heard the

views of the workers and local

people. The closure of the works

ployment rate in the town will

struggle. The workforce claims that the plant has been both

efficient and profitable, and has

said that it together with the

locs | commonity, will fight a

On Wednesday, some 65it wor

kers staged a demonstration in

London, and handed in a peli-

tion bearing 20.000 names to 10

The Consett closure is likely

rise to about 35 per cent.

By John Lloyd, Labour

"grsve concern"

their jobs,

shuidown.

Downing Sireet.

next fire years.

Sealink strike over

men accepted a new offer.

British Rail Sealink ships

cal programme.

As it ludges a 35 per cent psy claim, the union will be for-warding to the TUC its demand that the trade union movement refuse to recognise the Employ-ment Bill wheo It becomes law later this month, and that it should mount a campaign of nou-co-operation, locluding in-

This should stimulate the most important debate at the Brighton congress for many years because the NUM line is bound to he seen hy many moderate unions as too harsh.

Speakers yesterday said that the Bill's measures on the closed shop, picketing and symnathetic industrial action-

Mr. Peter Heathfield, of Derhyshire, argoed that trade uniouists would have no siteroative bul to oppose it-and history provided many preceprepared to accept the consequences of our actions, even if It oreans going to jail."

Sucb defiance was in the best interests of the trade union orovement, he claimed.

The only split vote on a major Issue came when the Yorkshire mioers sucreeded in changing the national opion's policy to the use of nuclear power in Britain. That vote will onder-

achieved at last year's TUC CODERCESS

Mr. McGahey-for ooce findion himself on the other side of the argument from Mr. Scargilt used all his oratorical power dents for disohedience. Mr. to try to persuade the delegates Scargill, in an spocalyptic neither to isolate themselves address, said: "We are perfectly from the rest of the movement, nor to seek to leave Britain alone among industrislised without a peaceful nuclear technology.

Delegates also called on the Labour Party to mount a cam-paign for British withdrawal from the EEC io order to regsin UK sovereignty for the execuone of outright opposition to future. Mr. Joe Gormley, NUM president, was among those who called for another referendum power, the European Cont- were so severe an attack on mine the somewhat fragile coali- as soon as possible to decide munity and the NATO alliance trade union rights—as to justify tion of power which unions the issue onre and for all.

ITN new technology deal delay threaten Olympics coverage

BY PAULINE CLARK, LABOUR STAFF

cow Olympics were yesterday, vision and Attied Technicians, said to be threateoed by delays ITN agreements with both THE TUC's steel industry comin management and journalists mittee is to press for a meeting

agreeing on new technology. with the British Steel Curpora-Talks between management tion on July 23 to express its and National Union of Journconcern" over the of the Consett steel ulists members made Ititle progress, in spite of the recent in County Dorham, a-operation agreement reached where 3,700 workers are to lose

with technicians. illrect transmission lirs time at major international

news events this summer. The NUI said that an agreewidespread introduction of new with use of ENG.

vision News to use video- tions deal settled with the Asso- management was considering transmission to cover the Mos- ciation of Cinematograph, Tele- the NUJ's offer to go to arbitra-

ITN agreements with holb

technicians and journalists are likely to give an important they had to take quicker decilead to further progress on in- sions at news events and work troduction of ENG io other independent television com-

ocoperation agreement reached Any agreements on the issue Job creative st ITN will put the BBC under PRODUCTIVITY improvements the company wants to use increasing pressure in reach create jobs. Mr. Jim Lester lectronic News Gathering similar deals with the company wants to use increasing pressure in reach create jobs. Mr. Jim Lester lectronic News Gathering similar deals with the company wants to use increasing pressure in reach create jobs. Mr. Jim Lester lectronic News Gathering similar deals with the company wants to use increasing pressure in reach create jobs. Electronic News Gathering similar deals with its own unions so it esn compete effechrough video-cameras-for the tively with commercial televi- A study by the department sion's oews service.

crease with the 105 ITN recognition of extra pressures journalists was as crucial in they say they will come under technology in British television They sald yesterday that no

PLANS BY Independent Tele- as had been the pay-and-condi- offer had been made and that

The journalists said use o video-transmission would mean to earlier deadlines.

create jobs, Mr. Jim Lester. Parliamentary Under-Secretary for Employment, said yesterday, showed that the 10 industries ITN journalists seek ao in- with the largest productivity rease "in double figures," in growth rates increased employment hy a net 165,000 from 1954 to 1973 when total employ otent in manufacturing fell hy

Water workers accept pay offer

BY PAULINE CLARK, LABOUR'STAFF

PAY DEAL, estimated at 18 The Government has pledged to 201 per cent, was reached £19m to build factories in Conbetween the National Water Council and the unium represent- ment's target for public sector sett and Scuntlurpe over the ing the industry's 30,000 white pay collar workers yesterday.

The deal which will aild some £35m to the pay hill is roughly in line with last month's settle-THE TWO-WEEK strike by officers over pay differentials usent for 58,000 gas industry ended yesterday when the 180 staff, a similar capital-intensive public sector industry.

The Union had rejected an earlier offer of 14 to 16 per cent a union commitment to accep which is closer to the Govern- an efficiency programme which

An increase in water rates, reflecting the deal, is expected. Pay in the water industry makes up a quarter of total costs. Capital costs represent about half of the total.

The deal is accompanied by management says involves keeping down manpower requirements.

A middle grade white collar employee currently earns between £6,879 to £8,289 a year in basic wages. The package deal also gives an extra day's

Compared with three months ago:

AREAS

OUESTION 1

(a) Offices

(b) Prime Regional Shop

(c) Secondary Shops

(d) Modern Factories

BBC and musicians agree to **ACAS** talks

THE BBC and the Musicians' Union have agreed to separate talks at the Advisory, Concilis-tion and Arbitration Service today in an effort to resolve the six-week strike over the corporation's axing of five symphomy orchesiras. The talks could lead to a joint meeting.

Toa move comes only a week before the Promenade Concerts are due to take place. The BBC has insisted so far that if the concerts were cancelled, would be the union's fault. But BBC officials ssid yester

day that the corporation had fresh proposals or it would not have called the ACAS meeting. The main scope of the pro-posals seems likely to rest on a compromise over the Scottish

Symphony Orcbestra.

Mr. John Morton, the union's general secretary, said the union was converned about all five orchestras. Its response would not rest on any move on

ICI day of protest

THOUSANDS" of ICI whitecollar staff were expected to join a protest day of action over a 18 per cent pay offer the Association of Scientific, Tech-nical and Msnagerial Staffs said. yesterday. It is their first industrial action.

Wage cut vote ·

MORE THAN 700 drivers and conductors employed by the Northampton-hased Counties Bus Compsov started voting in a sccret ballot yesterdsy on whether to take a £30-aweek wage cut to case the company's 11m a year insses.

Observer offer

THE OBSERVER newspaper confirmed vesterday that it had not Improved Its offer to the Vational Graphical Association in talks on Wednesday. The nuion's national council is to consider the offer on Tuesday.

Papers back

THE GLASGOW Evening Times and Glasgow Herald resumed publication yesterday after a nine-day dispute involving case room workers.

Times threat

JOURNALISTS at Times News papers will debate strike action at a mandatory chapel (office branch) meeting in the week heginning July 21. Management has sald it will not resume negotiations on its 15 per cent pay offer ontil then.

Union wins ruling on flag of convenience ships

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE INTERNATIONAL Transof conventence.

ITF to further that 'ultimate objective" was a trade dispute and covered by the immunities from court sction afforded by the 1974 Trade Union and Labour Relations Acl.

Even a dispute not directly related to the terms and conditions of employment of the sea-men immediately involved would come under the Act, tha court held.

The Act defines a trade dis-

pute as heing one converned with the terms and conditions of employment of workers.

port Workers Federation (ITF) for \$6,480 contribution to the has won an important legal viotory in its campaign to drive Universe Tanksbips Inc. of Monfrom the seas ships flying flags, rovia as part of a ransom packf convenience. age for the release of the The Court of Appeal decided 269,092 tanker Universe Sentiyesterday that any dispute arising from actions taken by that the ITF at Pembroke docks in

> The ITF appealed against a commercial court judge's ruling that the company was entitled to get the money back because bad been paid under duress and had not been legitimately demanded in a trade dispute.

Lord Justice Megaw said that. in view of past court decisions, notably that of the House of Lords in the Nawala case, the Appeal Court was driven to the for the fund, but that, as the conclusion that the welfare fund's purposes were not fund dispute bad to be regarded charitable, the trust was you one connected with terms

The case concerned a demand and conditions of employment. crew membars, or other seamen employed by Universe Tank ships or other shipowners might derive benefits in the form of amenities at scaports, or perhaps even financial assis-

Such possible "fringe benefits" would establish a connection—though perhaps a tenuous one-between the fund and the seamen's terms and conditions of employment, said the

The court also overturned the Commercial Court's ruling that the intention bad been that the \$6,480 should be held in trust and the money repayable.

IDEALISTS IN TALKS WITH MRS. THATCHER

Suspicion meets unpaid work idea

BY JOHN LLOYD, LABOUR CORRESPONDENT

THE ORIGINS of the proposal by Mr. Prior, the Employment Secretary, that the unemployed should take up unpaid social work lie in s plan by an idealistic organisation, Community Service Volonieers, CSV was running on a shoestriog for 18 years before being projected to the centre of s national drama.

The plan was to extend the scope of its work by finding community employment for 2,000 more volunteers, raising the number placed by the organisation in a year to 5.000. Its resources-it receives about £4.am a year from central and local Government, and from donations-did not allow such ambitious expansion. It thus went to the Government for

How much more has not been revealed. However, Mrs. Elisabeth Hoodless, CSV's executive director, says the cost of placing a volunteer in community ser-vice is about £220, while that of keeping him in board snd lodging, with some spending money, is about £25 a week. Roughly, then, the extra funds needed will be more than £3m.

Such sums do not usually in-Keith Joseph, Industry Secre-

GLC (EX-LON.) N

Monday night with Mrs. roads, the idea was "not on a Hoodless and Dr. Alec Dickson, all." Others, lika Mr. Bil CSV's founder. Though they received no promise of money, their views received close attention. Further meetings are planned with Lord Gowrie, Employment Minister.
Since foundation in 1982.

CSV's major purpose was creatinn of voluntary work for those wishing to serve the community by running playgroups, working in old people's homes, or providing services to the less fortunate. Dr. Dickson adapted the idea from Voluntary Service Overseas, which he had founded. This was an nncontentious

project in the full-employment 60s. By the mid-70s, however, it became clear it was playing role in the employment market, especially the youth-employment market. Now, as unemployment climbs towards 2m, it is seen by a hard-pressed Government as a source of inspiration for ways to avoid the social anomie attendent on jobless youth.

The unions view such ideas with concern. Mr. Terry Parry, TUC president, who is general volve the Prime Minister, Sir secretar yof the Fire Brigades. Union, told the Mineworkers' tary and Mr. Prior in earnest conference in Eastbourne-yes- emotional and highly-charged discussions at 10 Downing terday that, if Mr. Prior meant area where unions will be

EAST YORKS & EAST WEST.
ANGLIA HUMBER MIDS. SW

Others, lika Mr. Bill Whatley, general secretary of the shop workers unian USDAW, has said people doing community work should be paid The Government has stressed

that Mr. Prior did not mean the unemployed would be forred te work in road-gangs, or anything like it. Any schemes, it says, would be wholly voluntary, and were at Prior and his Department of Employment colleagues have expressed surprise over the fuss being made.

After all, they say, such community service work already goes on, through CSV and other bodies, and any scheme would be undertaken only after consultations with unions. TUC has other ideas.

By coincidence, its economic committee decided to make unemployment the central theme of its campaign for economic and social advance a few honrs before Mr. Prior spoke of his thoughts.

Mr. Prior's off-the-cuff revelation has revealed a serions strand af Government thinking. one present at the highest level. It is however, an emotional and highly-charged Street. However, they did on putting people to work on the suspicions of any initiative.

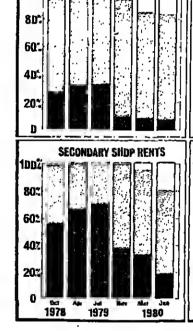
SCOT. WALES IRE IONAL.

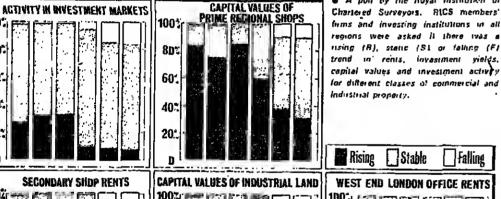
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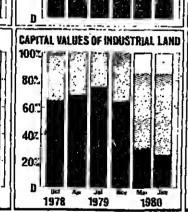
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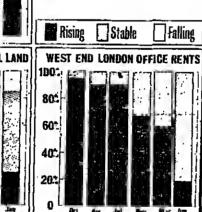
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PROPERTY MARKET INDICATORS









Property feels the pinch

cession is now making itself fell in many sectors of the commercial properly market, of shop rents have also occurred areas of the country, according to the latest national opinion poll conducted jointly by the dostrial/warehouse units-has, Royal Institution of Chartered Surveyors and the Financial

On a national basis the poll shows that 63 per cent of commercial agents and major invest- pated in eash rents, this trend ment institutions replying to can be expected to worsen in the June survey, report office the coming months. rents remaining largely static during the previous three

This is the first time since higher than those indicating said that rents had remained rising rents. In the March slatic.
survey 54 per cent of Although this may reflect a respondents said that office shortage of deals, given the rents nationally had continued limited amount of office space to rise in the previous three available in the City, recent months. This time, only 37 per said that office rents were

for a wide range of premises has been repeated in many parts of the country during the so far agreed for large Cily second quarter of this year, space. However, in only a few instances—notably

inflation, rents have been quality large space.

THE IMPACT of record interest apparently declined by around June said that office rents had rates and the initiatrial re- $\frac{1}{2}$ per cent in real terms during now stopped rising in the West the past 12 months.

rents peaking in must but the decline in the real level of factory rents—throyed up hy the strong demand for small inso far, been less marked. But with inflation new run-

only marginal growth antici-

Even in the prestige City London office market, only 50 per cent of commercial agents and institutional investors said June 1978 that the proportion that rents had continued to rise of agents reporting no move-during the second quarter of ment in office rents has been this year. A similar proportion

lettings suggest that rents here too are beginning to peak with Deutsche Bank recently agree This picture of rents peaking ing to pay £23.50 a sq ft for 70,000 sq ft of offices at 6-8, Bishopsgate-ihe highest rental

in nearly Holborn, office secondary rents appear to have peaked at ahnps-have rents fallen in cash £16 a sq ft while in the West End a ceiling of £18 to £17 a After allowing for the impact sq ft has been reached for good

According to the RICS poll, had stabilised,

End and only 19 per cent Similar falls in the real level reported continuing growth in

More disturbing is the sharp rise in replies suggesting that West End prime shop rents have now started to fall in cash terms. This sector of the retail market has been particularly hadly ning at an annual rate of more hit in recent months by the than 20 per cent and al hest general decline in consumer spending but also by the fall-off in the tourist trade, upon which West End shops bave relied

According to the RICS poll.
43 per cent of agents and major investment institutions replying in June said that prime West Eod shop rents were now falling compared with only 5 per cen and 6 per cent reporting falling quarterly surveys.

Elsewhere prime shop rents are largely hotding their own. although there were mixed res-

ponses on the question of rental movements from agents in the East Midlands and the North. However, the proportion of respondents reporting falling rents for secondary shops has risen sharply in most reginns since the heginning of the year. In the industrial property sec-tor the economic recession has

nationally, said that rents for new factories and warebouses Office rents, nationally, have \$1 per cent of respondents in But despite the more gloomy

t Modem Warehouses **QUESTION 2** What is the trend of invest yields? (c) Secondary Shops QUESTION 3 What is the trend of capital values? (a) Offices

outlook for commercial property rents, there have been no signs yet of any weakening of capital values and yields in most sectors of the market covered hy the pall.

The exception is, again, secon-

dary shops where 36 per cent

of respondents, nationally, said that capital values had fallen in the three months to June. The highest proportion reporting falls involved the West End where 62 per cent said that secondary shop values had heen reflected by a slow-drwn in the rate of rental growth and Most observers expect that in the second quarter of this year threequarters of agents.

creasingly scarce supply of ing pressure as the cconomy moves deeper into recession.

It is against this background that many agents and institutions replying to the RICS poll have expressed reservations about Government plans to establish new style enterprise zones to altract private investment back to decaying inner city and orban areas.

The zones-to be of no more values and yields at the top than 500 acres - are to he end of the market witl continue established in seven or eight to be largely underpinned by areas of the worst "physical the great weight of institu- and economic decay." They will

creasingly scarce supply of including freedom from deve-prime investment opportunities. lopment land tax, local autho-Lower down the scale, yields rity rates and a number of the "proposed cutback in cer-and values likely to face grow- planning restrictions and tain planning regulations." regulations.

Replying to a special question in the RICS poll about the ltkely impact of enterprise zones on industrial demand many respondents welcome the new initiative hut doubted if it woold he sufficient in itself to persuade developers and institutions to invest in these areas on any large scale.

Others feared that the benefits offered by the zones would "have an adverse effect on land and property capital and reutal values in surrounding areas."

Presantly it is proposed that enterprise zones will be established for an experimental 10-year period and some agents felt that industry would fight shy of long-term investment "if there is a danger that an area may develop in an unattractive fashlon" or that "when the incentives run out growth in the zone will disappear with them." The principal reservation,

however, was that private in vestment was unlikely to be attracted to areas where there were poor transport systems, tional money chasing an in- offer a wide range of benefits There were also fears that shortages of labour and where inadequate housing and serious

"If an area is in decline it is for a reason—enterprise zones do not get to the root cause of this and may only be a pallative. The drift of industry and commerce to the south-east seems as inevitable as the drift to the towns was in the 19th century," says one agent. The commercial property market therefore looks to be

facing tougher times shead and It is those regions and sectors economic strength that will soffer worst, enterprise zones nutwithstanding.... ANDREW TAYLOR

مكنامنالأص

Callaghan hits

Inflation rise will be within 16.5%—Howe

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE RISE in inflation for the Labour Party could help by 12 months from November 1979 putting its full weight behind to November this year will be responsible pay bargaining. within the 16.5 per cent figure forecast at the time of the leaders are shying away from Budget. Sir Geoffrey Howe, that reality," said the Chancel-Chancellor of the Exchequer, lor. told the Commons last night.

forecast, on which the autumn upratings of pensions and benefits are based, had met with widespread scepticism and many critics of the Government's policies firmly believed

that it would never be achieved. But Sir Geoffrey said he saw no reason to depart from the view that the inflating increase

would be within 16.5 per cent. "Leading indicators on the future movement of the Retail Price Index all point to a slowdown in price inflation con- great damage was done to sistent with the Budget fore society by the politicisation of cast," be declared.

"There are now clear signs "Politicisation or our that we are beginning to come union movement has indeed done great damage to the cause workpeople in this

Sir Geoffrey—replying to a Labour motion which claimed that the Government's economic policies had inflicted intolerable damage no British industry was in a series of fierce clashes with Mr. James Callaghan, the Opposition leader, over the Government's attituda to the

k ide

we trans

100

unions. The row blew up when Sir Geoffrey acknowledge that greater realism was creeping into wage bargaining but criticised some union leaders for failing to acknowledge the need for responsible wage claims.

in a compative mood, Mr. Callaghan taunted Sir Geoffrey, who bad said that the Govern-ment's policiea would take time to work through. Mr. Callaghan wanted to know just what period of time he bad in mind.

There were more Labour jeers when Sir Geoffrey said that it would be within the life-time of this Parliament. Returning to the attack, Mr. Callagban wanted to know why the Government's own forecasts were that manufacturing coutput would decline for every year of the present Parliament.

According to one member of

the Shadow Cabinet, depend-lng on where you stand in the party, it is either au "advartise-

vist — and mnre."

Slogan

and some of the unions which

strike a chill into the hearts of Mr. Callaghan and his aup-

porters.

For included in the document

which Mr. Anthony Wedgwood Benn would like to see as a

proper "draft manifesto," are some of the items which Mr. Callaghan fought hardest to keep ont of the last election manifesto.

In it, for example, is the

much disputed commitment to abolishing the House of Lords together with specific references to extending public ownership in various areas

like banking, insurance and micro electronics — which would be far more difficult for

a Labour Government to ignore

than the vague talk about the

Sir Geoffrey told him that the

"Sadiy, too many trade nninn

In another angry intervention, This November to November Mr. Callaghan pointed out that the Government could hardly expect union co-operation when Sir Keith Joseph, the Industry Secretary, had described the unions as "one of the six poisons of society."

There was more oproar as Sir Keith, sitting beside Skr Geoffrey, appeared to be trying to intervene in reply in the accusation.

But Sir Geoffrey maintained the quotation was out of context and that Sir Keith had said that society by the politicisation of trade unions.

realities of the economic and of our workpeople in this industrial situation." country, said Sir Genffrey. "The fortunate feature is that notwithstanding that, some union leaders are showing very real sense in the present

A COMMITTEE of MPs has

found no evidence of police brutality against people held in custody. The finding was reported yesterday by the all-

party Communs Home Affairs

stresses that this conclusion

does not cover individual

allegations of police brutality.

did not attempt to investigate

individual allegations, we found no evidence to support

generalised accusations of

police brntality to those in

They call for chief con-

stables to be obliged to report to the Chief Inspector of Con-

stabulary every death in

custody, and for this informa-

The MPs say: "Though we

however.

Committee.

The report.



HOWE: "Indicators point to a slowdown in inflation"

trade union leaders. I regret that some still describe reducing wages to save jobs as 'stupid.'"

The Chancellor stuck firmly to the Government's monetary year. policies. If they were relaxed situation. the upward impact on inflation would be certain and would be the upward impact on inflation attitude is not share by other certain and would be followed

tion to be onblished annually.

prescribed procedure for the

care of persons in custody can afford adequate protection

provided that they are strictly

adhered tn," said the com-

should arrange for sufficient random checks to be carried

Chief officers of police

Local police chiefs shund

also ensure the lighting in cells is good enough for

proper medical examinations

authorities. In co-operation

with local voluntary organisa-

tions, should investigate the

means of providing in their

own areas relatively lnexpen-

sive care and reception

ELINOR GOODMAN REPORTS ON LABOUR'S 'DRAFT MANIFESTO'

The MPs continue: "Pelice

"We are satisfied that the

No evidence of police brutality, say MPs

juries.

by a similar impact on interest Government." rates and employment.

bring interest rates down, then economy, the public sector horrowing rement would persevere in that. "There is no question of us interest of business. losing control of spending and

borrowing in the short term," ture was not ruoning at a level and to pave the which was out of line with the rates of inflation. Budget forecast and cash limits. There should, however, he no doubt whatsoever that if prob-

lems did arise, corrective action would certainly be taken. He was equally determined to secure effective control of local Government expenditure. This need for realism would govern his approach to casb

limits for the public services

Cash limits for next year must

he significantly lower than last

nationalised industries.

This does not mean any setting up of norms in the public heen compulsorily wound up.

in custody saffering from

drink, drugs or minor in-

The report also calls for:

The reporting of all deaths in police custody to the

• the holding of inquests on

all deaths in legal custody.

civilians to he employed

legal aid for interested

George Gardiner (C., Reigate)

said at a Westminster press conference to launch the

report yesterday that many of

the accusations of brutality which led to the inquiry had

come from Mr. Micbael

(Lab.,

coroners' officers,

parties at inquests.

If hie country was to achieve allowed to produce results the necessary reduction in which are way out of line with monetary growth which would what is happening in the

He brushed aside suggestions quirement must be steadily and that the Government should substantially reduced as a pro- help business by reducing corportion of national income. The poration tax and the employers House and the country should national insurance surcharge. be in no doubt that the Govern- He questioned whether this would be in the best long term

The best service the Government could perform for industry was to keep down the burden Central Government expendi- of financing the public sector and to pave the way for lower

"It will be some time before industry sees the full benefits of that policy," said the Chancellor. "But the recent reduction in minimum lending rate provides a firm Indication that we are moving in the right direction."

Leading the Labour attack. Mr. Denis Healey, Shadow Chancellor, drew a grim picture the prospects for business. In the jast three months, he said, more than 2,000 companies had gone into voluntary liquidation and more than 800 had

In view of the committee's

renort. Mr. Gardiner sald: "Mr. Meacher does owe a

very generous apology to

every serving member of

"I am convinced I was right

to raise the issue hecause I think it is a very morky area.

What has come to light justi-

fies my eampaign and I believe it will reduce the

chances of maltreatment of

are absolutely wild and en-

tirely unjustified by the report. He treats it as if it is an exoneration of the police and it is nothing of the

Mr. Gardiners accusations

prisoners in future.

Mr. Meacher, however, said:

Britain's police forces."

sector. It is simply a statement "If the trend continues—and of the reality that faces the it may well worsen—we could

have well over 6,000 firms 20 "Comparability cannot be bankrupt by the end of thia year," he predicted.

Mr. Healey emphasised the social unrest that this would cause and thought that it could lead to further riots by black youths like the one in Bristol. Some industrialists he had spoken to felt that nnemploy-

ment was likely to reach 2m this Christmas rather than the end of next year as expected by the Government. All of this, he argued, was a direct result of Government

policies. He said Sir Keith Joseph had referred to the process as "a pereonial gale of creative destruction." Scornfully, Mr. Healey said

this showed that Sir Keith was trying to galvanise the entre-preneur by "strapping him down in so electric chair and throwing the switch."

He accused the Chancellor of trying to engineer the collapse of Britain's ICP computer com-pany by abandoning the Government's longstanding commitments to give it preferential trealment in public sector purchasing. The Government was now throwing open a £150m order for Inland Revenue compulers to a hid by IBM of the

project **'might** be viable'

gas pipeline to Northern Ireland might be financially the Commons vesterday.

But be made clear that in the

Replying to questions in the Commons on the Coopers and Lyhrand report, Mr. Shaw accepted that it suggested that the pipeline might be financially viable. "We must assess that case, but the fact remails that

Pipeline

Lybrand which suggests that a viable, Mr. Giles Shaw, Northern Ireland Under Secretary, told

meanwhile, the decision announced last year that a gas pipeline project would not be financially viable must stand. Discussions with gas under-takings which had already decided to close must continue. sald Mr. Shaw,

of the kind of policy statement to take individual companies which could become Labour's: into public ownership by next election manifesto if the statutory instrument." This is next election manifesto in getting the rules changed over who writes proposed for rolling back the manifesto.

The great majority of the propower station should cease.

out on levels of unemployment

BY IYOR OWEN

LABOUR IS to mount a sustained Parliamentary campaign to ensure that the Government's failure to prevent unemployment soaring to record post war levels is kept in the centre of the political stage at Westminster.

Mr. James Callaghan, the Opposition leader, announced this in the Commons yesterday after he ha dagain failed to prise any indication of a shift in the Government's economic policy from the Prime Minister. In some of the noisiest Question Time exchanges of the present Parliament. repeatedly interrupted Mrs. Thatcher and accused her of

trying to evade responsibility for the growing numbers out of As Mr. Callaghan slapped his thigh with irritation, the Prime Minister reminded him of his own earlier statements, when

Lahour was in office, that no Government could spend its way out of inflation and that if tried to do so it would only make unemployment worse. 'I can no more guarantee johs for everyone than you could," she snapped.

Ignoring Government pro-tests, Mr. Callaghan persis-tently heckled the Prime Minister and she had difficulty in making herself heard.
"It is rubbisb," he stormed.

take a detailed examination of a study from Coopers and Lybrand which successive and the coopers are the coopers are the coopers and the coopers are the coope entitled to say it." Mr. Callaghan argued that it

was possible to keep inflation under control and have a diminishing level of unemployment provided the Government followed the correct economic Mr Geraint Howelis (Lib., Carpolicles. The Prime Minister retorted

the Government to print more ened to "starve bimself to money and spend its way out of death" in October unless the Inflation.

To Tory cheers she insisted: mitment. We will not do it." Mrs Thatcher denied that Mr James Prior, the Employment Secretary, had ever advocated compulsory social work for the

Cailaghan:

accused Mrs. Thatcher of evading responsibility

(Lib., Liverpool Edge, Hill)who claimed that Mr Prior had beeo forced to retract his original statement-"There is never any need to retract a statement which was not made." Mrs Thatcher said prelimi-

nary discussions about the in-troduction of a scheme for voluntary work for the ucemployed had been held and the objective would be pursued. • The Prime Minister refused the early implementation of the Conservative election pledge that all Welsh language programmes would be broadcast on

the fourth television chaonel. She was pressed to reconsider the Government's position by digan), who asked her to save Mr Gwynfor Evans, President of that Mr. Callagban was urgiog Plaid Cymru. wbo had threat-Government honoured the com-

> Mrs Thatcher said she deeply regretted the threat made hy Mr Evans. "But neither he nor any respossible person could ever expect the Government to respond to that kind of action.

Parliament next week

riae in unemployment.

Tuesday: Local Government, Planning and Lend Bill, remoining stages.

Wednesday: Finance Bill, report and third reading. Summer Time Order.

Thursday: Finance Bill, report and third reading. Summer Time Order.

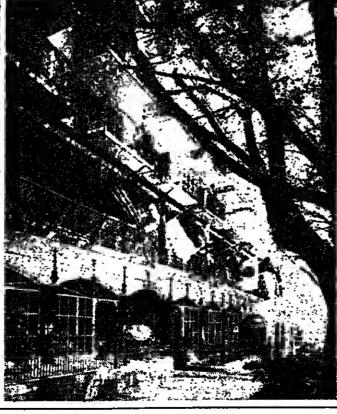
Thursday: Finance Bill, report and third reading. Tenents Rights (Scott-third reading. Tenents Rights (Scott-third reading.)

Friday: Appropriation [Northern | re-

Monday: Obbits on the paraistent Tuesday: Plat and Martour Order

LOROS
Thursday: Health Services Aill com-Monday: Films Aill third reading, mitted. Open Bill second reading.

A unique offer from Australia... 2 major hotels in Melbourne For Sale by tender



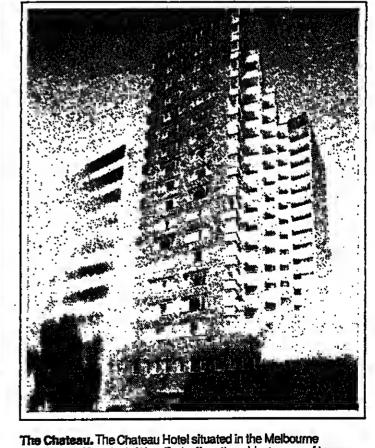
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'Everything Labour activists dreamed of'

The great majority of the proposals bave, at some stage or other, been passed by conference as individual resolutions. ment or a health warning" for Those that bave been approved the system which the Left hopes by the necessary two thirds

will finally get on the rule book at this autumn's party conmajority have then gone into the party programme from which—under the existing rules Written across the front, he says from his amittedly jaundiced position as a Labour for drafting the manifesto-they were selectively drawn for moderate, ought to be the slogan vote for a change in the rules and you will get everything you, and Tony Benn, ever Many of the proposals are familiar goals of the Left. On dreamed of as a Labour acti-

the economy, for example, the aim is full employment—with a promise that within the lifetime of the Parliament a scheme would be introduced to stop anyone heing unemployed for more than 12 months without The alogan might appeal to many of the constituency parties receiving either an offer of a job or retraining. control the binck votes at the party conference, but it would

Labour's first step. it says, will be to reflate the economy. This strategy of expansion, it claims will help attack inflation. The draft manifesto also revives the idea of price controls together with the equally fami-bar cencept of planning agree-ments—this time legally hacked. It also insists that assets sold off by the Conservative Government would he re-nationalised without compensation.

Wealth tax

Included in the 39 page document are other ideas, equally popular with Labour activists, like the abolition of public schools, abortion by demand, the introduction of a wealth tax, beauting fox hunting and opposing the production of a new generation of nuclear weapons. On the Common Market, it nudges the party a little fur-ther along the road to with-

drawal.

In many instances, the commitments are-in the language of manifestos-hedged about with words like "progressive" and "work towards." But even and "work towards." But even so, as it stands at the moment, the document would be another in many moderates in the Labour party.

What they certainly do not want to bappen is that the document published yesterday should be elevated to the status the Labour party.

The moderates have had to live with conference resolutions like this for years. But they have done so in the fairly certain knowledga that when it came to the crunch there was wholesale into the manifesto. Now, they are not so certain, and it is this uncertainty which explains the row about whether the document should be launched with an official blowing of next transparent. ing of party trumpets at a full

chosen).

If such a system was adopted, it would strip the Shadow Cabinet of its effective right of veto on the manifesto's contents and greatly increase the influence of the party conference on the contents.

The Idea, promulgated with such enthusiasm by Mr. Anthony Wedgwood Benn and Mr. Eric Heffer, is that a document, very similar to the one produced yesterday, would be published each year. It would then be discussed at regional Labour party and conferences,

The Parliamentary Labour Party would also be able to discuss it—which Mr. Benn claims would be giving Labour MPs an opportunity to influence its contents which they singularly lack at the moment.

Influence

The process of consultation would reach a climax each year at the annual party conference when delegates would be able to amend its line, thus, in Mr. to amend its line, thus, in Mr.
Been's view, turning conference into a "semi-legislative" body. The final result
would be a "rolling draft manifesto," which could be taken
off the shelf—and probably
only slightly amended—before
an election.

All this at the moment, though last year's conference voted in favour of the principal of changing the rules, this cannot come into effect until this year's conference has approved the necessary constitutional amendment

Mr. Callaghan and his supporters claim to be confident that they will be able to defeat the constitutional amendment together with tha other two issues being pushed by the Left at this year's conference.

of a fully-fledged draft mani-festo before the rules have been changed. 'In fact, the document bad the word "draft" printed across

it in large letters. But underlittle chance of them going neath was a carefully phrased escape clause — agreed after protests from the Sbadow Cabinet—which made it clear that it was only the NEC's draft, and that it would not bave any status if the rules stayed the same.

scale press conference yester. In the same way, Mr. day, or whether it should be Callaghan's supporters will cermerely published and left to tainly block any move by the executive to try to put the document to conference, as that find its own level. (In the event, the latter course was again would give it a status Last year's party conference they would bate it to have.

voted in favour of the idea of Yesterday, the modera Yesterday, the moderates

egree of amusement."

much more profound disagree- had accepted a recommendation ments about policy. And policy from the service that work on somewhat hollow ring about is what the manifesto is all the second phase of the Kilroot a somewhat hollow ring about is what the manifesto is all it, for the issue of who controls about.

AMID THE CONFUSION and infighting which surrounds references to bow this would almost any action by Labour's National Executive, the NEC National Executive, the NEC yesterday published an example Labour growth of the line of pulling the rules for drawing were trying to downgrada the whole exercise and were trying to



World class restaurants and bars are well patronised by both hotel

CTTICAL PAGE Mirrors the

COMPONENTS

UK liquid crystal venture

AN all-British manufacturing above has heen started hy Saunders-Roe Developments of

heen made in new plant at Hayes and the company will be aiming its products, expected to sell in the £3 to £5 region in position than glass frit. advertisi bulk, at the instrumentation and This development, made product. bulk, at the instrumentation and data equipment industries, for portable equipment in particular. There is no intention at the moment to tackle either the wrist watch or the motor car

Apart from employing the best available techniques and equipment, the company has perfected metbods for photomasking a dozen or so components on one sheet of glass which is cut into strips of four units after all the photochemistry has taken place. Sealing and liquid crystal filling follows and only near the end of the process are the strips cut into individual components.

This batching technique, a considerable technical achieveinent about which the company is revealing little detail, is expected to provide a useful cost advantage. Other manufacturers in this size region cut the glass early on and deal with individual components during manufacture. The company expects runs in the 1000 to its only competitor in the UK the 18 ft MH183, supplied with 2000 region to be very cost is the ITT plant at Leeds.

At the moment, he available in Britain will be expects runs in the 1000 to its only competitor in the UK the 18 ft MH183, supplied with a Mercury inboard outdrive en-

A further notable UK achieveventure for the production of ment has been in the develop-liquid crystal displays of about ment of a cyano-biphenyl liquid finch character height and crystal material that is not decrystal material that is not de-graded by the diffusion of atmosphere, albeit in minute Hayes, Middlesex, part of the Westland Aircraft Company.

An investment of £0.5m has problem in the past and the naw quantities, through the device seals. This has been a recurring material allows the seals to be made from plastics, a more satisfactory manufacturing pro-

jointly by the Royal Signala and Radar Establishment, Hull University and BDH Chemicals (the latter company is the manufacturer), is one of the factors that enables Saunders-Roe Developments to speak confid-ently of a lifetime of over 50,000 houra.

Although the company has no firm customers yet, many OEM assessmenta are in progress and it is believed that the LCD will become the dominant display device within two or three years. Instrumentation may he only the tip of the iceberg claims director D. G. Guthrie, who believes that a mach larger market will arise in future domestic telecommunications terminals, portable data proces-sors, gas meters and petrol

In any event, the company, which has named the new LCD which has named the new LCD
division Lucid Displays, is in a
position to turn out up to 0.5m
Arkansas, and the first type to devices a year. At the moment, GEOFFREY CHARLISH gine and a two-axle..trailer.

@ SALES AIDS

messages --

be changed at will in a few

Mirrad Marketing is offering these mirrora as money savers because, it claims, they cut the costs associated with cooven-tional display materials such as

Messages printed on transparent acetate sheets are placed between the glass front of the mirror and the reflector to produce an eye-catching display. It would appear to be a very useful medium for showing changes of prices, rates of interest and ao on, especially if those changes were frequent. The company says fine-definition litho half-tone illustrations can he used which would be very useful for advertising certain types of

Mirrad Marketing is at 123 Gloucester Place, London W1H 3PJ. 01-935 0972,

BOATS

Craft from

THE United Kingdom franchise

for the Baretta range of GRP (glass-fibre reinforced plastics)

heen acquired by the Tydactol Group, 2 Fitzroy Close, High-gate, London N6 6JT (01-348

he available in Britain will be

. MATERIALS

Small parts coated efficiently

the capability of withstanding operating conditions up to 600 MINKORS have long been used to carry permanent advertising messages. Now there are mirrors on which the message can be changed at will in a few seriated conditions up to 600 "fir-tree" teeth on the rims of the capacity to bot-end turbine discs which must take a centrifugal load aero, industrial and marine created by the turbine black. cngines, are just some of the equivalent to the weight of advantages offered with the use three double-decker buses. of an electropaint jointly de-

> previous temperature restric-tion combined with the fact that other application methods were unable to produce uniformity of film depth, meant that certain surfaces of a machine were unable to be properly coated. These surfacea can now re-

ceive protection from corrosion and, although less than a pint of this special electropaintworth about £7—goes into a seven-tonne RB 211, significant savings have been achieved in

maintenance costs. Areas mainly covered by the engines.

UNIFORM FILM thicknesses, electropaint (and previously uncoated) are the serrated

veloped by International Paint with conventional paint systems and Rolls-Royce. Other electropaints are form film thickness on the limited to about 200 degrees teeth of half a thousandth of C, say the companies, and this an inch lecause of the latter's awkward shape. Should two teeth have coatings which are fractionally thicker than coatings on the others, they might have to take the full triple double-decker load by them-selves which could lead to premature fallure.

Electropaint automatically gives a perfectly controlled thickness, say the companies, but could not be applied in the past because the organic material would hurn away at these high temperatures—a problem facing other makers of

of both companies five years to develop this high-temperature, aluminium-rich - electropaint, called PL199 or Intermet 75. It is virtually impossible Place, London W1 (01-580 6677).

> Some afrlinea and industrial companies which have their own facilities for overhauling engines are being assisted by Rolls-Royce with installation of this new process and they will be abla to paint uncoated areas themselves during maintenance. if necessary, says International

> Both companies have also received a joint patent for another high temperature system (a spray-on material) for tackling corrosion problems and a further joint development is a blade coating with much improved erosion resistance which, it is promised, should prolong the life of compressor hlades by up to 700 per cent.

is ahatter-proof and can he hot-

PROCESSING

Bubbles to

cost less

• INSTRUMENTS

Makes maps It took the combined efforts or graphics

SUTTABLE FOR applications ranging from map making to computer graphics are a pair of says International Paint, Houston Instrumenta incre-Henrietta Honae, 9 Henrietta mental drum plottera now available in the UK from Sintrom Electronics, Arkwright Road, Reading Berks RG2 0LS (0734 85464).

The machines are identical apart from their plotting widths

22 inches for the DP-14 and
34 inches for the DP-15. In each
case the maximum plotting
length is 150 feet.

Connection to the host computer is via a standard RS232C port and the microprocessorbased interface aubstantially reduces the software hunder. reducea the software burden on tha mainframe by providing both character and vector generation. Four liquid ink pens are active over the whole plotting width, under program control.

Inch or metric step sizes are offared (0.002 inches or 0.005 mm), to be specified at the time of ordering.

BROADCASTING chloride, PET bas a high degree of optical clarity. Indeed, it is Viewdata in comparable with glass when used for bottles of all kinds. It the home filled at temperatures up to 70 degrees C.

An important advantage claimed for PET is its suitability BRITISH made adaptors to convert ordinary domestic TV sets into receiver units for the Post for recovery and recycling.
According to Mr. David Thackwray, PET sales manager at
ICI: "It could be the first Office Prestel viewdata service are to be offered to the retail/ rental trade in the autumn, by Ayre Viewdata, 77a Victoria Road, Surhiton, Surrey, KT6 plastics material that pays for 4NA (01-399 8521). They will sell to the trade at about £100, and the company reckons that retailers and rental firms will hire them out to the public for as little as £1 a week.

The adaptors each maasure 12 x 7 x 3 inches and can be placed on top of a TV set or wall-mounted to connect it to IMPROVED carbonation technothe P.O. telephone line for callup and reception of the Prestel logy by Tolltreck, the Droitinformation. wich process enginears is claimed following a two-year

The unit will be supplied with hand-held keypad for remote control operation.

SHOPFITTING? consult Store Design artists in space utilisation. Free Retail Advisory Service Store Design

• SECURITY **Impossible**

IDENTITY card reading access control unit entitled TLS (Top Level Security) uses the Wei-gand effect, the pulse-generating property which can be imparted to ferro-magnetic wires.

Identity cards used with the unit contain ferro-magnetic alloy wire 0.25 millimetres in diameter which has been twisted, stretched and thermally tempered to destabilise its magnetic properties. The wire, arranged in pre-determined patterns for coding, is sandwiched between the plastic layers of the laminated card.

It is this wire which, when the card is passed through a magnetic field reader unit determinea the switching of magnetic states, interpreted by a coil in the reader as pulsed signals

The speed at which the card is passed through the reader is nnimportant—so no quenes abould develop—and no actual contact with either of tha reader's surfaces need be made. Cards cannot be altered or. erased without destroying them in the process since tampering

with the wire obviously entails dismantling the plastic. This gives the system an advantage over magnetic strip methods. · The tiny diameter of the wire and the intricacy of the patterns also make cards virtually impossible to counterfeit. Magnetic

by an electronics engineer. Plantime, Shakespeare Indus-trial Estate, Watford WD2 5HD

cards can be duplicated quite

Plastics material holds promise

ICI FIBRES Division is pressing abead energetically with the development of polyethylene 1.4. It can be extruded to form tereputhalate, known as PET, fibres and films which by at its new laboratory near unlaxial or biaxial attetching

continuing investment in PET and will enable the company to exploit the full potential of the material in a wide range of packaging applications. The new ICI version of the material, Melinar, is now in full produc-

mer with a specific gravity of can be made into structures that The laboratory is part of ICI's are highly oriented and there-

PET is a thermoplastic poly-

fore strong.
Its suitability for use in large carbonated drinks bottles has led to an unprecedented growth in the use of such bottles in the United States. A similar trend, Melinar, is now in full producthough on a smaller scale is tion, backed by ICI Fibres now being experienced in marketing technical service and Britain and is expected in

Tapes solve problems

AIDS TO productivity in the trial Specialities, are 10 double-

can tailor self-adhesive Scotch transportation.

A laminated construction of greater strength can be provided for-use on large diameter units. There are many other applications of this kind and the company will supply pre-cut shapes on a quick-release liner for

THE BENEFITS of com-

This is illustrated by the em-

phasis now being put-on the use of CNC systems in technical

lathe, the Micromaster, bas been

developed by Denford Machine

At a price of well under

£20,000, the Micromaster en-

obles a technical school to in-

stall a training programme with

A lathe for learners

valve engineering industry and sided platemounting tapea with in printing have been announced thicknesses from 0.004 to by 3M.

The company's Converted Cushionmount, will compress by Products Group reports that it about 13 per cent to compensate the company's South for irregularities in the roller. tape discs to fit any valve port Firm or soft cured natural diameter to provide a simple rubber adhesives are used to means of masking off the port give good ageing properties. means of masking off the port give good ageing properties, during spraying and preventing consistent high shear performdlrt and dust ingress during ance and durable bolding power. The tapes will withstand constant temperatures of 65deg.C. with intermittent excursions greater than this, Resistance to printing solvents is good.

cycle is huilt up progressively.

wben stored in the Micro-

"edit" facility allows any piece

An

cassette for future use.

practice and safety.

programme of system design studies and prototype trials at Schweppes. The production carbonator now installed has poten-tial savings of £100,000 per

The prototype "Kontax' pany will supply pre-cut shapes on a quick-release liner for guick, simple application.

Also available, from Indus

More from 3M United King-unit at Schweppes demonstrated carhonation efficiencies in the range 93-99 per cent on a variety of heverages with a throughoput up to 11,000 litres/ hour (2,500 gph). This com-pares with the 60-70 per cent efficiencies of conventional carhonation equipment.

When the computer is en- for the design and supply of a puterised numerically congaged, a visual display unit carbonator optimised to the trolled (CNC) machine tools shows in sequence requests for specific requirements of one are becoming increasingly information to operate the lathe production line at the Erdingrecognised by engineering com- movements correctly. As each ton, Birmingham, factory. This panies of all sizes as an aid to piece of control information is unit, currently being commisgher productivity at lower entered on the panel by the stoned will operate at the same trainee, the correct machining temperature (2-5 degrees C) hut at a one har (15 psi) lower But to obviate mistakes the pressure than conventional Micromaster will not allow the plant. Alternatively the plant training schools. But CNC train-log can be hoth expensive and time-consuming, and to solve this problem a CNC training makes periodic-checks of good could operate at conventional pressures with temperatures up to 15 degrees C.

Kontax carbonators, available with automatic gas/liquid A machining programme, ratio control, can be supplied for flows in the range of 5,000 master's memory, can be to 30,000 litres per hour with recorded in a magnetic tape a potential payback period of less than one year.

Tolltreck Linkrost. Priory House, Friar Street, Droitwich, Worcs. 09057 5661.

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LPC INTERNATIONAL FINANCE N. V.

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> LPC INTERNATIONAL FINANCE N. V. AND LEAR PETROLEUM CORPORATION

Runs the bearings faster BEARING LIFE in applications applications require oil lubrica-combining high speed and load conditions can be extended con-even when maintenance is infre-even when maintenance is infre-prature, before recirculation. An oil level indicator is su even when maintenance is infre-plied and the level of oil in the

siderably, SKF says, with a new quent. design of plummer block.

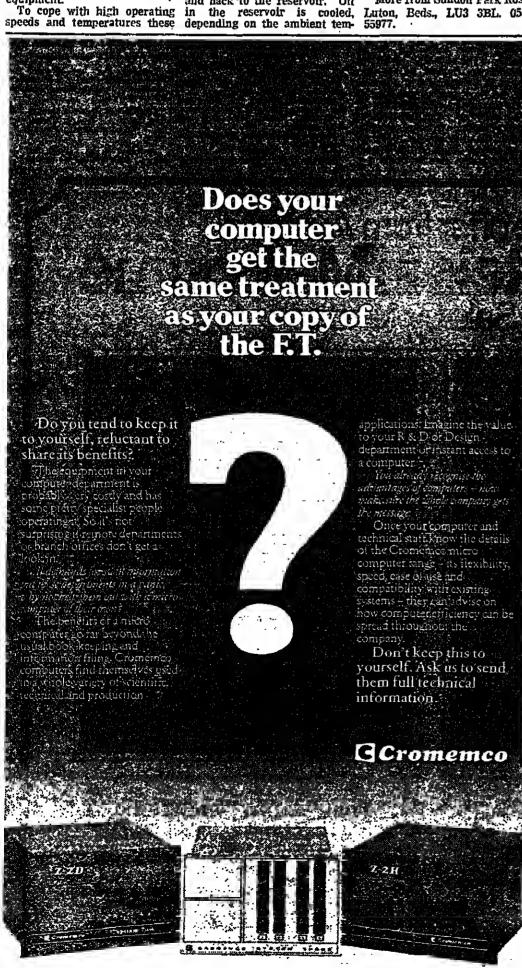
fans, power supply generator flying. As the shaft turns, oil is wheels, and similar beavy duty

Designated SOFN it was ring to facilitate oil circulation. designed by SKF for use with The ring hangs loosely on a spherical roller bearings in sleeve on the shaft at one side applications such as mine venti- of the bearing and dips into the lators, exhaust and fresb air oil in the lower half of the housand hack to the reservoir. Oil

An oil level indicator is supplied and the level of oil in the The SOFN block has a pick-up trough guarantees an optimum supply to the bearing. The efficiency of this form of

lubrication enables spherical roller bearings with a cylindrical hore to operate at speeds higher than normally recommended by SKF.

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a simple learn-as-you-gn control of information anywhere on a facility. With the Motorola programme to be overridden microchip computer disengaged temporarily and replaced with

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LICENSED software to enable application programs funning users to interface with the under teleprocessing access British Post Office's Packet methods in a bost processor. Switching System (PSS) and other networks operating to undergone successful production tests in France, using by ITT Business Systems. The software package connects local networks through the ITT 3800 series of programmable com-

Office, can be accessed by users to connect their computer systems and terminals—initially asynchronous only to terminals accessing PSS will communi-cate to different computer systems throughout the world. Phase One of the new softtribution in the first quarter of 1981. User benefits will include ability for asynchronous terminals to access, via a public Buildings, Crowl data network and an ITT Hollingbury, Bri 3800 communications controller, 8AN. 0273 507111.

Transpac, the French Post Office's PSS network.
Flexibility offered by the new software, which operates

munications controllers (PCGa). with ITT emulation processing PSS, ahortly to be introduced (EP), allows it to "co-reside" in the UK by the British Post with the advanced control function/network control program communications networking system, 3270 multiple access facility (MAF) and the data switching system (DSS) aoft-ware packages.

Launch of this software pro-duct is intended to reinforce

ware will be available for dis- ITT's position as a major IBMcompatible data supplier.
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المكالنمانكم المحل

Japanese reliability. European flair: That's Honda.

Reliable. But bland. That's the kind of comment one usually hears about Japanese cars.

European cars on the other hand are considered to have style, road handling and performance—but they rarely figure high in the 'reliability' tables.

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But don't take our word for it-just read what the motoring correspondents have long been saying.

For example, in April'78, Motor said about our Civic "...it is well and thoughtfully fitted out

and, from our experience with a long term test car, reliable. The success of the Civic owes much to the fact that it is the most European' of Japanese cars..."

In April'79, Drive commented on our Accord "...most (Japanese cars) have

been a bit boring—unadventurous and outdated mechanically, with indifferent accommodation and little driver appeal. Then came the Accord...with a specification as up-to-date as (European cars)..."

And in February of this year, Motor said that our Prelude "...has established conclusively that Japanese manufacturers can now compete with the Europeans on equal terms... Which is a lot more than can be said for the latest incarnation of (another Japanese car)."

These are just three of the many, many reviews in a similar vein.

It's worth thinking about next time you put your own money into a car.

If you want both reliability and flair, make it Honda.



FOR THE NAME AND ADDRESS OF YOUR NEAREST HONDA DEALER AND A FREE BROCHURE, PLEASE RING TELEDATA ON 01-200 0200.

raise \$30m via a convertible assets, now standing at around eurobond represents another \$100m, have made an important important milestone in the comoverall asset growth. The company's U.S. expansion propany's U.S. expansion propany owns all the equity in its gramme and is likely to be U.S. operations. quickly followed hy some fresh investment activity

Proceeds from the issue—the first of its type for a Britisb exchange controls—will be primarily for expansion rather developed vacant land on the so-than for repayment of dollar debts and Paul Speicher. MEPC's new American presiof its 200,000 sq ft Plaza centre. dent, is now searching for attractive deals.

MEPC intends to grow in the now being refurbished, a U.S. in much the same way as it bas done since it first dipped its bas done since it first dipped its toe in the U.S. market in 1974. Las Vegas with partnera North by acquisition of income pro-ducing investments. At the In 1979 MEPC bought a fully same time, however, it will be looking for propositions which

offer the chance of new user.

ment in close proximity.

Christopher Benson. MEPC's managing director, says that the company intends to take advantoo be fairly high on Mr.

Speicher's shopping list now that the company has a fairly that the company has a fairly We are not expecting any bargains but we feel the time is right to pick up some good

MEPC has to date put about approach to new development \$30m of its own funds into the schemes.

MEPC's first move into the U.S. entailed the purchase of two warehouses in Chicago and in 1975 it followed up the deal the purchase of an office company since the ending of park in Minneapolia. The comsubsequently one month ago completed the

Among its U.S. portfolio is the

Foshay Tower in Minneapolis,

another sbopping complex let. 220,000 sq ft office block in spectre of speculation. Con-Houston, its first move into the "Sun Belt." bringing its total

that the company has a fairly perty developer as a wealthy firm base in the mid-west and it tycoon, solely concerned with looks as though MEPC will, having found its feet, aquare its quality properties on attractive wish to acquire an income tions. Property development terms." wish to acquire an income tions. Property development terms."

Critics are 'ignorant'—Mobbs

IN BRIEF

BERNARD SUNLEY, In con-

junction with Dominrd, has started a new 90,000 sq ft office scheme on the south

bank of the Thames, next dnor to the Vauxhail Cross

site where European Ferries

has proposed its controversial 300,000 sq ft "Green Gtant"

nffice development. The cost

nf the Bernard Snnley

scheme—to he project-managed by Land Use Invest-

ments and Eagle Star Properties—is expected to

agents are Pepper Angliss

Commercial Union Pro-

perties' 52,000 sq ft office

scheme at Station Road, Swindon has been let tn

National Employers Mutual

be arnund £10m.

and Yarwood

of the property developer and his industry, according to Mr. Nigel Mohbs, chairman of Slough Estates and president of the British Property Federation.

With the property world smarting just a little over growing (but by pregions standards) ing (but, by previous standards, minimal) criticism of its activities. Mr. Mobbs has this week

chosen-perhaps in an atempt to stifle many of those old myths before they take on added credence—to state his case for

Mr. Mobbs says that property development and investment is frequently the target of illinformed comment and criticism which is often politically motivated. The business is, largely as a result of ignorance and emotion, misunderstood and invariably regarded by the public as being anti-social. According to Mr. Mobbs: " The

has to be made from the use, development and improvement of resources is confused with the U.S. office space close to contribution they are making to national economic and local community orosperity.

to say that the image of the promaximising short-term profits is one of the leading misconcepan economic activity that improves national resources.

MISUNDERSTOOD. much-maligned and shrouded in time that the developer, as a investors are involved. "An myths—that is the unhappy lot supplier of industrial, commer-attack upon property interests attack upon property interests supplier of industrial, commerwill, therefore, affect the financial and residential accommodacial security of a very large proportion of the country," he tion, should be seen as someone But Mr. Mobbs does emphasise that in the coming decade the

industry is better placed to prodeveloper have a common interject the sector with authority than in the past decade when property investment was est in maintaining the underly-ing value of property. He points out in Slough attacked and not competent to Estates News that the range of personalities and corporadefend itself. If events in the next year or tions involved in property de-

tow remain as stable as most of the industry is predicting, velopment is wide and their role is changing. Given the growing howevar, there should be little need for any defensive tactics and Mr. Mobbs will be able to role of institutions and the presence of developers and other property-owning business, the keep most of hia powder dry.

> General Association at a rent nf over £6 a sq ft. The complex adjoins the new Hambro Life centre and is dne for rompletion in the antumn. CU Properties are developing a further 50,000 sq ft nf office space in nearby Milford Street. Hampinn and Sons acted far National Employers.

 Leconfield House, the Macburst-UK Provident office building in Curzon Street W1 has now been fully let and is producing a total rent roll of £1.21m a year. The building has 67,500 sq ft of space and bas been let to Cadbury Schweppes, Tenneco and Distillers. Edward Erdman and Jnnes Lang Wootton were agents

site goes

A TENANT has finally been found for one of the oldest blackspots in Chelsea's King'a Road, the mecca of the "swingnow launching a campaign to

A 17,000 sq ft unit on the March of corner of Sydney Street and could rikings Road bas, after being pounds. boarded up for four years, been let to The Reject Shop on terms close to the asking rent of £115,000 a year. The store should be open in September when a refitting programme is completed.

The so-called "Gallery" development was originally occupied by small market-style traders but they were forced to leave when the proprietor company failed. The unnamed institutional clients of Healey and Baker and Jones Lang Wootton wanted one tenant only for the space and it baa taken this long to find one.

On two previous occasions, the corner site—close to Hahi-tat and across the road from the Antiquarius antique market—haa been under offer.

towards Sloane Square another bole is currently being filled by the Pheasantry office-retail scheme, due for completion next Spring. There will be a restaurant, 22.500 sq ft of office space and five shop units. Agents Healey and Baker say

Kings Road Tax allowance plan proves popular

ing 1960s" where retailers are purchasing small factory nur-now launching a campaign to sery units in take advantage of now launching a campaign to sery units in take advantage of revive a somewhat dented the tax shelter these gramises individuals such as stockbrokers, will provide following the March budget. Sums involved could run into millions of

> Tony Grant, consultant partner with agents Grant and Part-ners says that since the Budget there bas been a marked increase in the number of enquiries from both private iodviduals and companies seeking to take advantage of the new tax relief rules.

Under clause 69 of the Finance Bill, now at committee stage, owners of small industrial qualify for 100 per cent capital

The implication of the new move—designed to encourage building of industrial units for lost on top-rate privite taxpayars who, as a result of another Budget measure, will for occupation separately."

Grant and Partners. Further along the Kings Road per cent capital allowances nn' leasing operationa.

Mr. Grant says: "We have had around 40 to 50 enquiries. mostly from private individuals. but also from banks, insurance companies, finance bouses and the scheme is attracting a lot some companies. Sums involved of interest, despite the bleak range from £50,000 up to outlook facing the retail trade. aeveral million pounds."

A SMALL but growing number A similar picture has of professional individuals are emerged at King and Co. where of professional individuals are the agents say they have showing increasing interest in the agents say they have many enquiries as they would solicitors and accountants. "A total of around £10m could be involved if all these enquiries come through to fruition," said a spókesman.

According to Tony Grant, several deals are in the pipe-line pending clarification of "anomalies" in the legislation. as it is presently worded. The agents have written to Mr. Tom King, local government minister, in a bid to clear up these points.

One issue raised by the agents—the question of whether units—with a working space of small units making up part of no more than 2,500 sq ft—will a larger building would ba eligible for 100 per cent capital tax allowance against construction costs.

allowances has already been resolved. An amendment to the Finance Bill, included at the committee stage, allows full relief for these units, provided

concerned that capital allow ance should be made on the full cost of development including the purchase price of land. Presently the inland revenue is ruting that allowance should be made only on the construction costs.

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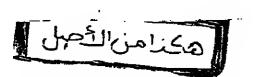
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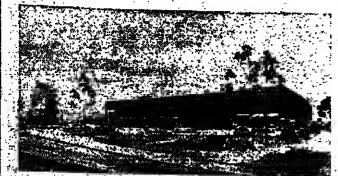
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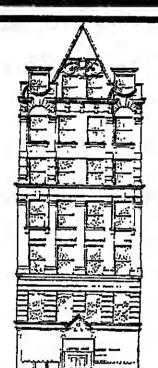
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will be published on Tuesday 15th July 1980

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1967 BHS (COIN-OP SERVICES LONDON)

T/A CENTRAL PARTS SUPPLY (LONDON) & CO
NOTICE IS HEREBY GIVEN that the Crediters of the shove-nomed Company cre required on cr before the 30th day of July 1980. To send their nomes and addresses and the senticulars of rhair debts or claims, and the names and seddlesses of their Solicitors if any, to MAURICE CHARLES WITHALL FCA. FCA. of Fairlax House,

of Farriax House.
Fulward Place.
Landon WCIV 6077.
the Liquidator of the said Cempeny, and, if so required by notice in writing from the said Louidator, are by their Solicinors, or personally, to ceme in and prous their esid debra or claims of such into and place so shall be specified in such notice, or in defeult thoreof they will be excluded from the benefit; of any distribution made boloic cuch debra creproued.

pround.
Oated this 30th day of June 1980
M. C. WITHALL, Liquidator.

IN THE MATTER OF ANTHONY STEER ASSOCIATES LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-insmed Company, which is being voluntarily wound up, are required, on or befors the 15th day of August, 1980, to send in their full Christian and surnames, their addresses and descriptions, full gart-culors of their dobts or claims, and the names and eddresses of their Solicitors (1) any), to the understand Patrisk Granvillo White of 1 Wardrobe Place, Cortar Lane, London ECAV SAJ, the Liquidster of the said Campany, and, if an required by notice in writing from the cod Liquidator, are, personally or by their Solicitors, to come in and group thair dobts or claims at ouch time and gicce on shell be opecified in such notice, or in defoult theiral they will be avoided from the benefit of say distribution medo before such debts are proved.

Osted this 26th day of June, 1980.

PATRICK GRANVILLE VHITE, Liquidator.

THE COMPANIES ACTS 1948 TO 1976
O E.B.E. (CONTRACTORS) LIMITED
NOTICE IS HERERY GIVEN, dursuant
to saction 293 di the Companies Act
1948, that a Moeting of this Ciedrors of
the sbove-named Company will be hald
at the office of Lawrenco Lvoolison and
Ce., Dafard Haude, 9-13 Oxford Street,
London WIR 1RF, on Tuosday the 22nd
day di July 1980 at 1145 octock in
the lorehoon, for the gurgoses montiened in sections 294 and 295 of the
sold Act. teneo in Security of July 1980, Paled this 4th day of July 1980, By Drider of the Board. BERNARD JOLLY, Director.

Nd. 001770 ol 1980

In the HIGH COURT OF JUSTICE Chancery Division Group A. In the Marter ol SUN VALLEY POULTRY LIMITED and in the Marter ol This Companies Act 1948.

NOTICE IS HEREBY GIVEN that this DRDER of the High Court of Justice Chancery Division dated the 30th June 1980 CDNFIRMING tire REOUTIDN of the CAPITAL of the above-named Company from £400,000 to £51,136 and the Minute approved by the Court showing with research to the Capital of the Company as altered the operate particulars required by the above statute work required by the Registrar of Companies on the 4th day of July 1980.

RYLAND MARTINEAU & CO., 41, Church Street, Birmingham B3 2DY, Solistors for the ebave-named Company.

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COMPANY NOTICES

July 1989.

BARCLAYS UNICORN GROUP LIMITED.

Announce that the meeting of Unit holders in Barclays Unicorn General Trust on 10th July 1980 was adjourned as the

quorum required by the Trust Deed was not present. Notice of the time and place of the adjourned meeting will

be posted to all unit-holders. BARCLAYS UNICORN GROUP

confloring to the time of the sate of the THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED

COMPANY, LISTIED

The Yoursel Sulenur and Copper Company,
Limited a company incorporated under the
Companies Ac; 1052 and having its
redutered office at 135 Wes; Groops
Strist, Glasgow has presented a pertaion
to the Lords of Council and Session for
Saffician of a schome of arrangement; and
combranation of reduction at coolial. The
Lords of Council and Session having comsidered the perilianers mail on for othertissment of the dependency of the perilion
and for amendment of the perilion and for amendment of the perilion and for amendment of the perilion and lor amendment of the perilion and lor amendment of the perilion to
allow advortisement to be made in "The
Scottman" newspaper in object the
nouncod on interfectuous dated of the
read accessory are pronouncod on interfectuous dated of the
1969 in the following terms?

Edinburch et lait, 1900.

"Edinburgh, 6th July, 1800.

The Lords having heard Counsel for the petitioners allow inc potition to do amended as prososed by the petitioners portion steed the July, 1980 and appoint notice of the dependents of the petition in permase by advertisement, once in the Edinburgh Gazette and once in each of The Scotsman." Finantial Times, and L'Agence Economique et Finantiale newspapers: Appoint all parties claiming an interest to lodge answers thereto it so addressed within fourteen days after such advertisements.

Of all which intimation is thereby oven, McGRICOR DONALO & CO., 224 Ingram Scots, 1975.

Solicitors to the Company, Oated 8th July, 1980.

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VS has outlined the others because of a colley of fair play and value for money. Supper from 10-3-30 am. Order money mastellars glamorous mostess, evening floorshows. 109 Regen; 5: 734 0557. GARGOYLE. 09. Ocan Street. London. W1. NEW STRIPTEASE FLOORSHOW 11-2.30 am. Shows at Mid-18ht and 1 am. Mon.-Fri. Closed Saturosys. 01-437 6455. TO THE SHAREHOLDERS OF GRANGES AKTIEBOLAG

An Extraordinary General Meeting of the shareholders of the Company will be held on the 21st joby, 1980, at 4 00 o.m. at the Company's Head Office River Jariagetan S.2, Stockholm, to propose an amendment of the Atticles of Association, paragraph S. To enable AB Electrolux to acquire all the shares In order to be oresent at the meeting a shareholder must inform the Comosby solither in writing or by talephonel of his intention to attento, not later than 4.00 dm on 16th July, 1080 Furthermore, a snareholder who wishes to voto at the meeting must be registered in the shareholder's register kept by the Securilles Register Centrs ("Vardopasperscentralen VPC AB") not later than 11th July, 1080.

A shareholder whose shares are registered in a nomince name, such as that of a bank trostee or sucurities department or a drivate stockbroker. It "Forwaltarregisterado" in must ensure that his own came it entered in the shareholders' register in order to be antitled to vote at the meeting.

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London ECZP 2DL

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Amount outstanding: FF 70,000,900. Luxembourg, July 11, 1980.

THE FISCAL AGENT KREOIETBANK S.A. Luxembourgeoise

NOTICE OF PATE OF INTEREST BANQUS EXTERIEURE D'ALGORIS

USSES.000.000 FLOATING BATE
SERIAL NOTES OUE 1980
In accordance with the ordersions of the
Reference Agency Agreement between
Banque Enterioure d'Algerie and Chibans.
N.A. oated as ol 8th June. 1878 notice
45' nereby given mai the Rate of Inferest
has been bace at 10'-" and that the
Coupon Amosn; basalte an Junuary 11,
1981 against Coupon No. 3 will be
USSESSES and that such amount has been
computed on the actual number of days
elapsed (184) divided by 360.

Ay CITTEANK, N.A., London,
Luiv 11 1080.

JAMES BEATTIE LIMITEO

NOTICE IS HEREOY GIVEN that the 6th Preference Share TRANSFER BOOKS of the Company will be closed from the 24th to the 31s; July, 1080, both dates inclusive. Oy Order of the Soars.

Oy Order of the Soars.

Socretary.

THIRO SERIES GONOS

In accordance with the Law of the 14th
Max 1002 and the Oecree of the 0th
August 1002 the Sinting Fund instalment
due 7st July 1980 has been met in full
by drawing in Lisban by the Junta do
Credito Publico
A total of 2.885 interest bearing bonds
of L19 13s -8. cach and 153 interest bearing
bonds of 199.10s.-8. each making a
full vilue of £72.27.60. Decimal
couraient £74.27.00 have been drawn.
An equal number of non-interest bearing
Bonds of £8.12s.5d. and £33 3 4c. respect
tively with identical definitive numbers

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beogradska banka Kuwaiti Dinars 5,000,000

9% Guaranteed Notes due 1981

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Kuwait (Fiscal Agent and Principal Paying Agent) announce that Notes for the principal amount of KD 1,250,000 have been drawn by lot in a manner deemed by Kuwait Foreign Trading Commercing & Investment Co. (S.A.K.) to be appropriate and fair for the redemption instalment due Friday, 15th August, 1980.

The numbers of the Notes so drawn are as follows:-

2	3	14	15	21	23	25	27	28	31
35	44	46	47	48	49	57	SB	B7	76
77	82	83	S 2	SB	S7	98	99	1DS	108
110	111	115	119	125	134	139	140	142	144
146	147	149	161	162	164	165	171	172	· 175
179	182	1B3	156	157	202	221	228	228	229
231	232	235	239	24D	246	266	274	280	282
283	286	287	299	308	314	318	341	344	346
347	349	351	352	354	357	358	377	37B	385
388	393	403 .	407	415	417	420	423	428	428
429	44D	443	446	447	451	455	45B	459	460
453	466 .	468	475	477	482	488	469	502	603
508	S12 .	613	514	516	SIS	520	521	527	530
238	548	548	652	553	557	665	Se7	574	575
576	\$77	678	582	588	687	592	594	596	600
605	612	617	622	624	626	627	633	\$36	638
639	655	656	660	674	664	665	687	-688	690
693	695	709	- 710	712	717	733	741	745	746
747	750	751 .	780	769	771	779	784	786	791
794	803	804	806	808	810	817	822	823	237
832	B33	836	837	850	857	860	251	862	867
871	875	380	283	887	888	891	394	896	897
898	905	907	911	S14	916	S18	833	S47	954
\$55	S56	963	964	886	969	971	573	B7S	950
S61	SBS	986	991	993	994	S95	996	998	1000

On Monday, 18th August, 1980 there will become due and payable on each Note drawn for redemption, the principal amount thereof, together with secrued interest to 15th August, 1980 at the offices of:---Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Omer Bin Al-Khattab Street, P.O. Box 5665—Safat KUWAIT CITY.

Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, LUXEMBOURG.

Limited. 8 Princes Street. LONDON EC2P 2EN.

Interest will cease to accrue on the Notes called for redemption on or after 15th August, 1980 and Notes so presented for payment must have attached all coupons maluting after that date. KD 1,250,000 principal amount of Notes remain outstanding after 15th August, 1980.

Omer Bin Al-Khattab Street, P.O. Box 5665—Safat, Kuwait City, Kuwait.

11th July, 1980

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196U, mature £th October, 1980. Applications totalied £75m Minimum accepted orice £55.13. Average rale of discount £14.727a, Total Billa outstanding £23.25m.

£23.000.000 Billa saved 9.7.80 at a rate of 14.7276 p.s. to matura 3.10.80. Total apolications were \$151,000.000, there are 23.300.000 Billa substanding.

25.300,000 Bills substanding.

OONCASTER METROPOLITAN

BOROUGH COUNCIL

55.000,000 Bills at 14 42:64 and

10 to July, 1980, maturing 6th October,
1890, Applications totalled 552,000,000,

These are the only Bills outstanding.

DUDLEY METROPOLITAN BOROUGH £4.300,000 issued 10.7.80 at a rate of 14-11% Oc. to mature 9.10.80. Total application were £43.000.000, there are £6.400,000 BiHs outstanding.

E6.400,000 BiHa outstanding.

GLOUCESTER CITY COUNCH.

£2.500,000 Bilb issued 9.7.80 at e rate of 14.47.64° o.a. to matere e.10.80. Total spotications were £17.500,000. there are 11.500,000 Bilbs outstanding.

HAMPSHIRE CORPORATION BILLS £26.000,000 Bilb issued 11th July 1980 at 14.37/64° be to mature 8th August 1980. Applications £140,000,000. Outstanding £52.000,000.

51.000,000 Bills Issued 9.7.80 st e rate of 12.47.64 o 0.8. to mature 6.10.80. Total applications were £0.000,000, there are 2.000.000 Bills outstanding.

MEYROPOLIFAN BOROUGH STOCKPORT £4,200,000 Bills Issued 9.7.80 st a rate of 14112% on to mature 6.10.80. Total arboicabous were £41,000.000, there are 5.500,000 Bill's outstanding.

MIDDLESSROUGH BOROUGH COUNCIL 5300,000 Bills Issued on 6.7.00 at a rate on 1471; 5 0.4 to mature 6.10.80. Total applications were 4.500,000 and these are the only 8ills outstanding.

SUFFOLK COUNTY COUNCIL

55.000.000 Bills issued 8.7.80 at a rate
of 14.47164° 0.0. to mature 7.10.80.

Total applications were £44.000.000, there
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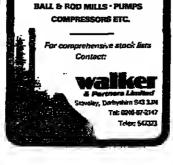
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EDITED BY CHRISTOPHER LORENZ

THE MANAGEMENT PAGE

Service contracts: the state of play

THE PLETHORA of recent performance, incapacity to peremployment legislation has form the employee's duties, miscomplicated the legal relation- conduct, complicated the legal relation conduct, bankruptcy or ship between employers and employees. So one could be Grounds for dismissal are employees. So one could be included are now specified in a forgiven for assuming that ser- majority of contracts. vice contracts, particularly for A third of the companies past couple of years.

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Not so, according to a British Institute of Management (BIM) survey" of 100 organisations. "In spite of legislation and the passage of time, it would appear that companies have made relatively few changes to senior executives' contracts in the past five years," says the BIM, which also analysed the format and content of 50 contracts to find out current practice in the field, give directors a year or more Furthermore, nearly all per-ticipants stated that they had no plans for changes in the near future," it adds.

Tha survey reveals that 42 per cent of respondents stated that they had made no change to contract policy over this period. BIM notes that either these companies provide con-tracts which need no change to comply with legislation or they have simply been unable to keep pace with changing require-

Written contracts for some or all senior staff are provided by nearly all companies, says the BIM, with slightly more than quarters of the sample including provisions in excess of statutory requirements.

Not surprisingly, the changes made were mainly influenced by the need to keep pace with changing legislation.

Tha survey finds that one of the main areas of change is the inclusion of conditions under which a contract may be

These are likely to be poor

senior staff, would have under- making changes have intro-gone a metamorphosis in the duced a clause on medical

According to the survey, most companies use indefinite length contracts for some or all of its senior staff; the use of fixedterm contracts—usual length is three years—has become less

Notice periods in indefinite length contracts have generally been extended. Many more companies now guarantee to notice of termination.

BIM confirms that most claims for unfair dismissal are settled by agreement rather than through industrial tribunals or the courts.

The survey also reveals that: · Company size is not a significant factor in the incidence of written contracts, but it does affect the range of pro-

 Nearly a majority of com-panies includes job location or mobility clauses in con-• The majority of companies

includes contract provisions restricting other business activities. A "significant" number of

contracts include clauses restricting activities after the contract has terminated. Contracts of Service, available from BIM, Management House, Parker Street, London WC2B 5PT. Price £10 to members and £15 non-members.

Arnold Kransdorff

BOOK REVIEW

Nuggets of advice

demic proportions during the It does not seek to pontificate past year. The price rose and about the role of gold in the collapsed in spectacular fashion. leaving a trail of fortunes and the jewellery trade. The hankruptcies in its wake. The assumption is that the reader hankraptcies in its wake. The assumption is that the reader fever has temporarily coded wants to make money by tradicion the body of the world's know background details so as to break out again any time.

All the medicines recommended by the world's economic doc by the world's economic doc bogged down with far-from the reader in the oil and petrochemical industries. Applying the centrifugal principle to plant air compressors with outputs as low as 1,200 cfm (cubic feet per minute) and 300 bp required new designs of the world's economic doc by the world's economic doctors have failed to eliminate the basic desire for gold; indeed they have on many occasions

Interest in gold is growing and widespread. It remains a much prized substitute for money, and the movement in the gold price provides an accurate daily indicator of the state of the world's political and economic health. -

This intense interest is not always matched by expertise. Last year, for example, when the UK Government lifted the long-term ban on British citizens buying and selling gold as a commodity, there was considerable that from it was generally considered to ba a "good thing" to remove any restriction, especially in the middle of a boom in the gold market. But few people knew what it actually meant. How could this new-found freedom to buy gold be used? Why was everyone getting so excited about the activities of Nelson Bunker Hunt, the Texas oil billionaire.

in the gold and silver markets? There is, therefore, an obvions need for a book to unravel the mysteries of the gold mar-

The purpose of Trading in Gold is clear: tn provide a

GOLD FEVER reached epi-simple guide for the layman. world's monetary system, or in

> bogged down with far-fromsimple techniques of trading that apply more in the U.S. than in Britain. All forms of investanalysed. But the author comes down firmly, and repetitively, in favour of trading in gold futures which occupies the bulk of the contents, Perbaps this is bardly surprising since Paul Sarnoff is research officer for a big U.S. commodities commission house, whose busi

ness is futures trading. As a result, the nuggets of really useful information are. somewhat hidden away in a plethora of details about the advantages of "cash-and-carry" transactions and "butterfly

Nevertheless with the pros pect of a gold futures market opening in London soon, this is a timely guide, providing a good insight into the new worship-pers of the golden calf. The devotees of the futures market are a powerful new influence causing nearly as much con-cern to the keepers of the world's economic tablets as the idel worshippers did to Moses.

Trading in Gold, by Paul Sarnoff. Woodhead-Faulkner,

ANYONE WHO thinks there is is happening in a small factory in Mayfield. Kentucky. It was built in the late 1960s to make a new type of air compressorthe machine which supplies compressed air to manufacturing plants, chemical works, mines and a variety of other customers. Sales of the new compressor, known as Centac. grew at over 20 per cent a year during the 1970s and the same

The Mayfield plant, which employs just over 400 people, will shortly be moving from two to three shifts. Centac is now being produced by the company in Canada, Italy and Brazil. Substantial investments are still being made in product and market development; casb flow is negative, as one would expect at this stage in the life of the machine, but profit margins are healthy. Return on assets employed is well over 20 per cent.

The company which developed Centac and built the Mayfield plant is Ingersoll-Rand, one of engineering groups; it has 47,000 employees and annual sales of \$2.5bn. The company is over 100 years old and the air compressor was ona of its earliest products. What Centac tional and apparently aluggish industry like compressors there is scope for technical innovation which can provide outstanding growth in sales and profits.

Ingersoll-Rand is not ashamed to be committed to a number of other mature industries; pumps is an obvlous example While it is well aware of the impact of the micro-processor on mechanical engineering, lt does not have to diversify into electronics to achieve high growth. The task is the familiar one of developing producta which meet customers needs econnmically than anything else on the market. Product differentiation is the key, but the difference has to e based on real technical

In the early 1960s Ingersoll-Rand saw the need for a compressor which would supply large volumes of air at lower cost, with less noise and in a lighter and more compact installation, than the conventional reciprocating compressor. The company had experience with large centrifugal compressors, mainly for process applications impellers and other compon-

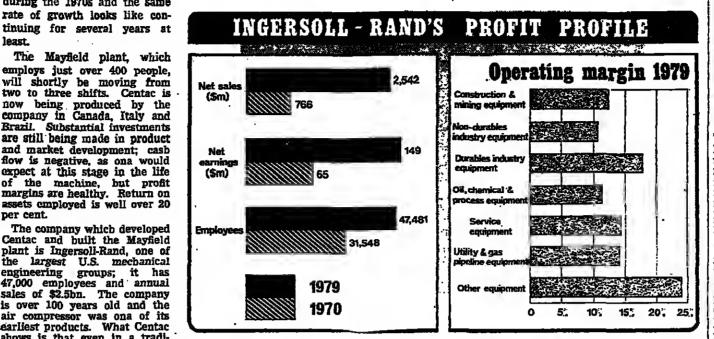
Most of the development work was done at the bead-Machinery Division at Phillips: burg. New Jersey (which makes gas and steam turbines and compressors). large process Support was provided by Northern Research and Engineering, a contract research company specialising in aero-dynamics which is owned by Ingersoll-Rand.

It was at Phillipsburg that the first Centac machines were built, but the company saw that if it was to meet the cost levels which the market needed pro-duction of the new line should not be combined with the big, one-off machinea which were Phillipsourg's speciality. So the decision was taken to build a special-purpose plant in concentrate entirely on Centac.

Like several of Ingersoli-Rand's new Southern plants, Mayfield is in a rural area; it is non-unionised. Although it is reasonably central within the U.S., it is doubtful whether it was right to bave chosen a district so lacking in experience of precision engineering. The labour force bad to ba trained from scratch and there were John Edwards | quality problems in the early Rand's

no growth in mechanical engineering should consider what is happening in a small factory mature businesses

Ingersoll-Rand has proved itself to be a successful innovator. Geoffrey Owen examines its record and future strategy



good deal easier. But these teething problems are now past and Mayfield is turning out some 250-300 Centacs a year.

Centac has been steadily increasing its ahare of the market. It is used extensively in the motor industry; General Motors bas chosen it for its new small car factories. It is used in air separation plants, in power stations for soot blowing, in mining and for testing jet engines. There are now 11 models ranging up to 9.000 hp and there is scope for further development. Hitachi in Japan bas been has been under development for licensed to make the Centac several years. It incorporates a compressor.

Can the Centac story be repeated in other parts of the company? Prodded and helped by the central research laboratory in Princeton, the managers of Ingersoll-Rand's diverse range of businesses are trying to position themselves to take advantage of the problems and challenges which are likely to dominate the industrial scene

Emissions

As spelt out by the chairman, William Wearly, at the annual meeting, these issues include: world energy supply and ecodecline; water supplies; growing engineers in micro-processor scarcity of materials; governapplications. The Schlage keyment regulation; inflation, high interest rates; slower population growth and changing age mix; scarcity of investment capital; and increasing competition outside national

list, auticipating government regulation is an important strand in Ingersoll-Rand's approach in innovation. Less noise from portable compressors, less respirable dust from underground mining machinery, lower emissions from enginesthese are areas where, because of government intervention, investment in development is likely to prove both necessary and fruitful. Ingersoll-Rand is an active participant in government-funded research programmes; it is developing

two continuous coal feeders for use in the coal gasification process-both financed by a \$2.3m

The drive for new sources of energy and better methods of energy conservation is one of the central themes in Ingersolidevelopment effort

account the

Beechcraft

reliability. Which

name for

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years; the introduction of Slurry pumps for moving coal GT-61 gas turbine compressor Centac into the Italian plant in by pipeline, power recovery set for the oil and gas industry. Milan a few years later was a turbines to reduce energy are based on improving and losses in oil refineries, more powerful rotary drills to extract ore from leaner and more remotely located ore bodies, mechanical dewatering presses to replace thermal dryers—these are the sort of paoducts which, because of their contribution to

> average rates of growth. A few weeks ago the Lee Norse subsidiary, which snecialises in underground mining machinery, unveiled a new "inplace mining system," which has been under development for continuous miner, a temporary roof support system, a bridge bolter and associated haulage equipment. The system, the company believes, promises very substantial gains in productivity since it will permit continuous mining to advance safely without the non-productive shifting of machinery from place to

energy production or conserva-tion, should enjoy above-

Raising productivity in Ingersoll-Rand's own plants and those of its customers is another high priority; the development of automatic pro-duction systems for vehicle assembly plants is an example. Micro-processors are playing an increasing role in Ingersolitergy supply and eco-Rand machinery, with the U.S. productivity central research laboratory marginal food and actively educating the company's applications. The Schlage key-less lock is a micro-processor controlled system which provides stringent security for such installations as power plants. computer centres and banks.

Although there will be a tendency to replace hydraulic and To take one item out of this pneumatic controls with electronic devices, it would be wrong to regard micro-elec-tronics as the dominant theme in the company's approach to and development. Many of the company's recentlyintroduced products, like the

extending the company's estab-lished technologies. The company is also receptive to ideas from outside inventors; one of these, the "Split-Set" stabiliser for roof support in underground mines, bas hecome a substantial business. Ingersoll-Rand has the finan-

cial resources to support a high level of spending on development, but ensuring a steady flow of profitable new products is more than a matter of finance. Because the range of Ingersoll-Rand's businesses is so wide - covering standard 500 people. items like bearings and hand tools as well as big custom-made machinery — relationships between corporate headquarters at Woodcliff Lake, New Jersey, and the operating units have to be handled sensitively. The centre provides strategic control, but the main push for product innovation has to come from the operating companies.
The bope is that the recent

change in organisation will give a new impetus to research and development. The corporation has been divided into four "sectors"—Standard Machinery, Engineered Equipment, Com-ponents, Locks and Tools, and is headed by an executive vice-president; he has on his staff engineering vice-president with special responsibility for research and development. Whether these changes will

help to produce more innovations of the Centac type remains to he seen, but the intention is Despite the problems associated with size and diver-sity. Ingersoll-Rand is deter-mined to demonstrate that a to demonstrate that a large, old-established, mechanical engineering concern can be a high-technology business.



William Wearly: "We have gone for businesses we understood

Rand was a conservatively managed, cash-rich company, making a lot of money out of its traditional products—mainly rock drills, compressors, pneumatic tools and pumps—but ploughing back almost nothing into capital equipment or new product development. At the end of the 1950s, with the arrival of new management, the

brakes were gradually released. A series of acquisitions en-larged Ingersoll-Rand's range of products, mostly in related industries. They included Tor-rington in needle bearings, Lee Norse and S and S Corporation in coal mining equipment, Improved Machinery in pulp and paper mill equipment and hlage in door locks; the last is the nearest Ingersoll-Rand comes to the consumer market. At the same time the company began to invest more beavily in plant modernisation

and in research. Although the three original plants bave been retained and kept un to dateat Phillipsburg (New Jersey). Atbens (Pennsylvania) and Painted Tree (New York) many of the new factories have been built in the South and West. There is a strong preference for special-purpose plants employing a maximum of

The first European factory, at Trafford Park, Manchester. was acquired in 1921. It was expanded in 1964 and six years later a factory at Gateshead was bought as the base for en-tering the European pump industry. There is a major plant in Milan, one of forty factories outside the U.S. International sales (including exports from the U.S.) accounted for 37 per

cent of total revenue last year. Most of Ingersoll-Rand's growth has taken place under the direction of William Wearly, now 64, who has been chairman and chief executive officer since 1967; he is expecied to retire at the end of International; thus portable air this year. An engineer by compressors, for example, training, Wearly rose to the belong to the construction presidency of one of Ingersoliequipment group which in turn | Rand's competitors, Joy Manupart of the standard facturing, before resigning after chinery sector. Each sector a disagreement with the Board. He acted as a consultant to Ingersoll-Rand in the acquisition of several mining equipment companies before joining on a full-time basis in 1963. Wearly is generally satis-fied with the results of the acquisitions. "We've gone for

husinesses that we understood and for companies which were No. 1 nr at worst No. 2 in their industry—and we've avoided recovery situations." Some divestments have proved to be necessary-a plastics machinery company was sold and Torring- continuing rise in profits.

FWENTY YEARS ago Ingersoll- ton's knitting neadle business (its original product) is being disposed of-but on nothing like tha scale experienced by the less discriminating acquirers of the 1960s and early 1970s.

Two more take-overs bave

been announced in the last few months, both concerned with the oil and gas industry. The largest of the two, involving a cash outlay of \$130m, is the machinery division of Cabot Corporation, making mobile equipment for drilling and serricing oil and gas walls; this deal still bas to be approved by the Boards of the two companies and the regulatory authorities.

Profits went through a flat period in the mid-1970s, partly because the company continued to expand capacity in anticipation of a recovery in capital goods demand which did not bappen; Ingersoll-Rand was also disappointed by the sluggish development in the U.S. of nonoil energy sources, particularly coal. International sales have had a lean time and returns in Europe are still poor; assets of \$486m produced operating income of only \$53m last year. Ingersoll-Rand has too much capacity, especially in the UK, for the current level of business. But the Gateshead plant, after a slow start, is now showing better results, helped by a big order fram Saudi Arabia for 61 brine injection pumps.

Last year capacity utilisation in the US improved markedly and operating income rose by 15.5 per cent, compared with an increase of only 3.2 per cent between 1977 and 1978. Despite the write-offs associated with the disposal of the knitting needle business, this year's earnings are likely to reach another record. The order backlog is generally good, especially from the oil and gas industry. Last year Ingersoll-Rand won the biggest order in its history -11 gas turbine-drive compressor sets, with \$120m, for Pemex, first sets are ready for shipment at the Phillipsburg factory.

Despite the fashionable gloom about the declining competitiveness of U.S. industry, Wearly helieves that the investments which Ingersoll-Rand has been making in new facilities and new products will put the company in a strong position to the challenges of the 1980s; this year \$150m will be spent on capital investment and over \$100m oo research. engineering and development. It will be up to Wearly's successors to convert these investments into a sustained and

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LOMBARD

Nuclear parks and diplomacy

Eisenhower's slogan "Atoms the world's biggest fast reactor, for peace," Mr. Norman Lamont, in partnership with Germany the Government's spokesman on nuclear energy, proposed recently. The nuclear power station athwart the horder between two countries may turn anisms for persuading people to live at peace; and moreover, at peace with nuclear energy. A common interest in the performance of sbared plant producing low-cost electricity unobstrusively could take much of the heat out of present objections to nuclear activities. Consider this squabhle hetween

Scandinavians, whose views on nuclear energy have received wide publicity in recent times. The Danes, who at present have no nuclear power, have made much fuss about the Swedish nuclear resctors at Barsheck only 25 kilometres across the water from Copenhagen. The Danes, who anyway get some of their electricity by submarine cable from Sweden, now want to build a new cosl-fired station near Copenhagen.

Much tougher

The Swedes, who recently voted to complete and continue with their nuclear programme, are trying to insist that the Danes must build their coal plant to Swedish standards of sulphur emission - much tougher than those prevailing in Denmark. This will substantially increase the cost for the Danish electricity producer (who anyway would prefer to build a nuclear reactor) and hence the cost of electricity in

Interdependence for tricity supply, which developed rapidly among the nations of central Europe since World War Two, is a great stabiliser of political relations hetween countries. Today there France and Germany, France

free from disruption. Examples effort to block nuclear developinclude the Fessenheim site ment in Britain. But opponents horder, where France is operatreactors without interference in of a French nuclear park of four spite of the close proximity of PWRs, which by then should all

LET US REVIVE President where the French are hullding in partnership with Germany and Italy, not far from the Swiss border.

A scheme that never came off but could have done much for East-West relations was to huild a nuclear plant shared between East and West Germany, supplying Berlin. A similar scheme, unthinkable when the Berlin project was mooted, now calls for a Western nuclear station in China, close to the Hong Kong border, supplying both the Cantonese and the New Terri-For the developing tories. world, joint ownership may permit the purchase of a reactor which would be too big for eitber electricity system individually.

Electricity planners in industrialised countries have no illusions about the problems they face in opening new sites for nuclear projects. As the oilinduced recession continues to hite, they may be able to make some use of the ploy the French are reported to have tried in Brittany. The story is that they made the mayor of a depressed area "an offer he couldn't refuse" — steady employment for 2,000 for eight years of construction, or they would take the project elsewhere.

But electricity planners expect to have to make maximum use of existing nuclear sites, where people are reconciled to living with nuclear energy and its most tangible manifestation -the long construction times. Existing aites are likely to expand into "nuclear parks" with half-a-dozen or more reactors. Those closs to horders, each as Chooz, the French site very close to the Belgian border, could develon into jointly owned and managed electricity operations, virtually enjoying their own diplomatic status.

In England the government are nuclear plants shared has no doubts that in calling for hetween France and Belgium, a public inquiry into plans to build a pressurised water reacand Spain, for example. tor on the coast of East Anglia,
Nuclear plants close to 35 kilometres from Ipswich, it borders have been surprisingly is inviting another concerted very close to the German of this PWR may find it hard to explain why they have shown so two pressurised water little concern over the presence riborg, a rallying point for he operating, with another four nuclear opposition reactors well under construc-Creys-Malville, tion at Dunkirk.

EVEN BEFORE the schools break up and disgorge 2,500 pupils on to the labnur market, 864 youngsters in the 16-18 age group in Telford, Shropshire,

are chasing just a smattering of johs. This in a new town per cent. which has a good record of creating jobs and is continuing to attract new enterprises to it at the rate of one a week.

the start of the second, " microchip" revolution, it is being hompered by its history. The traditional industries were iron founding, engineering and mining. But the last colliery closed last year and while engineering and metalwork still continue to head the list of incoming industries, sectors have also been feeling The new town is still strongly

dependent on what has been the West Midlands' main breadwinner, the automotive national average of 6.7 and put industry. GKN Sankey, the higgest employer, like the rest ment areas of the North-East of that industry, is contracting and North-West. fast. The labour force has siready been cut from 6,500 tn 5,200 and another 638 have been declared redundant, a number that adds more than 10 per cent to the existing total

unemployment in the Telford travel-to-work area (which includes Bridgnorth) has increased by three points to 11

This figure puts Telford near the top of the unemployment chart for third generation new towns lika Redditch. Peterhorough and Warrington which Telford is where the first industrial revolution started. At the start of the second, "microlift Telford's percentage unem-ployment rate to twice the



TELFORD

Jobs in Telford have been receding so fast that last year there was a net loss of 400 despite the creation of 750 new jobs through the town's development corporation and an-

other 3,350 gained from expan-

GKN Sankey's plight is sion of existing companies. symptomatic of the wider Plummeting sales elsewhere malaise. During the past year forced 4,500 out of work, out of an employed population of 44.257

which the development corpor-

remaining high.

These are promising signs for longer-term future. But, teenagers already looking for jobs and the 2,500 who will joining them next month do not appear to have much of a future. Next year the school leaving "hulge" will be at its

The Shropshire careers service has been concentrating with

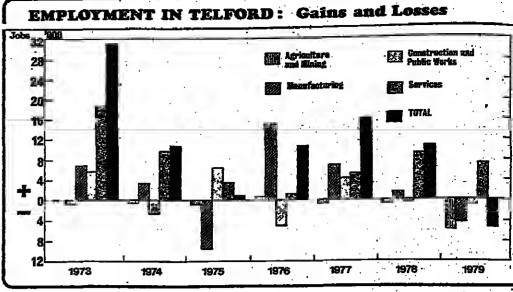
None the less, the rate at

Few jobs for new town's school-leavers

BY PETER CARTWRIGHT

stion is sttracting new enterprises is one of the hrighter features of a gloomy picture. More than 4m sq ft of advanced factories has been put up, split into 450 units. Smaller nursery units are from 2,000-6,000 sq ft while bigger factories on the Stafford Estate range from 20,000-55,000 sq ft.

The corporation is actively marketing Telford in America. Germany and Japan, with the result that 30 foreign companies have set up plants and negotiations are going on with a big U.S. company interested in a 55,000 sq ft factory. Despite Telford's plight—or perhaps because of it aince labour and productive space are two key factors—the level of inquiries



some success on finding work some of the criticisms levelled for young people in smaller enterprises, such as shops and electrical contractors, which but for the youth apportunities programme could not bave afforded to take on an extra hand. And in a number of cases they have not only kept on the youngster but asked for another. So in this way the service is not just finding people work but creating jobs, and helping to answer

against the programme.

Teenagers can opt for two lots of six months' work under the programme. But what happens after that? Already it Is estimated that at least 1,400 will still he out of work by next . Sir Keith Joseph thinks that Easter. Moreover, the number young people could price themof apprenticeships is fast drying selves into jobs np, implying a future dearth of lower pay rates. skilled people. What jobs?

In spite of everything that is heing done. Telford, once a confident new . town, is slipping deeper into crisis. The spectre of just how bad things could be this time next year haunts thuse trying to help the young.

selves into jobs by accepting

SATURDAY NIGHT FEVER IAL 3.10.
3: ZOMBIES—DAWN OF THE DEAD
CX. Props. 12.50. 3.15.5.45. 8.15.
4: AMERICAN GIGGLO CX. Props. 1.10.
5.30. 5.55. 8.25.
S: THE LIRED OF THE RINGS (A). Sep. perfs. 2.00; 5.00. 6.00.

CLASSIC Leicester Square. 01-930 6915. ZOMBIES—DAWN OF THE DEAD XI. 1.40 Inot Sun.). 4.55. 8.15. THE GREAT BRITISH STRIPTEASE. (X). 3.50. 7.05.

CURZON, Curzon Street, W1, 499 3737, From the Producers of "Pardon Mon Affaire" COURAGE FUYONS (AA), WILL JEAN ROCHEEDRT" and GATHERING DENEUVE IEnglish Subtitles), Progs. at 2.00 (not Sun.), 4.70, 6.20 and 8.40.

ODEON HAYMARKET 1930 2738-2771).
THE TIN DRUM (XI. Sep progs Wiss
1.50, 4.50, 8.10, San, 4.30, 7.45, Late
Show Fri, & Sat, 11.30, All Seats May
8e 800ked At Box Office.

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GREGORY PECK, ROGER MOORE A
ILAVIII NIVEN, Sep. progs. Drs. open
wk. 1.00. 4.10. 7.30. 5un. 3.00. 7.00
Fri. & Sat. 11.15 pm. Some progs. bookable. Also at LEICESTER SQUARE
THEATRE.

PRINCE CHARLES, Lec. Sq. 437 S161.
Mel Brooks BLAZING SADDRES (AA).
Z.10. 540, S10. MONTY PYTHON AND
THE HOLY GRAIL IAJ. 3.35, 7.25. Late
Show Fri, and Sat. 10.55. Cont. dy.
Lkd Bar.

ART GALLERIES

Piggott for a York double

the South and the North.

vide Piggott with a win in the Tilcon Trophy, I expect to see Paul Tulk, both Calvocoressi and Zerxes

RACING BY DOMINIC WIGAN

Cornes Nickel Alloys Stakes, is a bay colt by Targowice out of

his favourite course, York, this towards the end of May, Zerxes from Findon were Price not afternoon with great prospects was then allowed to take his entirely satisfied that he is on horses trained at Newmarket, chance in the Windsor Castle ready to do himself justice. Stakes at Royal Ascot. There Although Ron Boss's Go Total the Newmarket colt showed Tilcon Trophy, with some of may not he good enough to provastly improved form: finishing the North's better sprinters sixth at 33-1, in the hands of

> With nothing of the calibre of is taken to score at the expense of the Queen's Rushmoor, who cut little ice in the Fenwolf Stakes on the Heath Day at

Ryan Price had few more promising two-year-olds last season than Calvocoressi, winner on his only start of a 13-runner the High Hat mare, High Com-maiden race on the July Course, mand. Zerzes has made two Although the Cornish Prince appearances to date.

Never la the hunt when looking far more backward than

colt whose dam. Wire Chief, won 14 of her 56 races in the U.S.. has not been out this most and a 20-1 chance for a season, he would undoubtedly

11.55 Luke's Kingdom.

LESTER PIGGOTT returns to Philip Cornes event at Sandown not have made the long trip In a wide open race for the facing a strong challenge from Newmarket, I expect to see Cottam Rocket reverse Gosforth those Windsor Castle rivals Park Cup placings with Oh Serves should not be hard Simmle, Cottam Rocket, heaten pressed to get off the mark. He two lengths in that recent New castle event, renews rivalry with the mare on a stone better

> 2.00-Karlinsky 2.30—Zerxes***
> 3.00—Cottam Rocket*** 3.30---Chirk Castle 4.00-Calvocoressi* 4,30-Bias

CHESTER

6,30—Flint 6.55—Limnill 7,50—Broomstick Corner

11.00 The London Programme: Burglories In London.

Personal

chnice with Leo Aylen. All IBA Regions as London except at the following times:-

Close:

ANGLIA

9.35 em Cercon. S.45 Spiderman.
10.10 The Chester Sectry Library. 11.00
The Mackenzle Affelt. 11.55 Cartoon
Time. 1.20 pm Angile Nevas. 3.45 The
Electric Theelie Show. 5.15 Struck by
Inhibiting. 8.00 About Angile. 8.00 The Lightning, 8.00 About Anglia, 8.00 The incredible Hulk, 10.30 7 Days, 11.00 Sosp. 11.30 Fillow Lite Film: "Corter." 1.10 am Your Music Al

Northern Ireland: National News and Weather for Northern Ireland.

BBC 2
6.40-7.55 am Open University.
11.00 Play School (2s BBC-1 4.20 pm).
2.00 pm Show Jumping and Show Premiers: Born Innocent."

ATV
9.35 am Something Officient, 9.50 The Master Students, 10.20 pm ATV Newsdesk, 3.45 Stars On Ica, 5.15 Leverme and Shritey, 6.00 ATV Today.
8.00 Hawan Five-0, 10.30 WKRP in Cincumstit, 11.00 ATV Newsdesk, 11.05 Movie Premiers: Born Innocent."

BORDER S.30 em Catch '79, 10.00 8est of Woir, 10.25 Callecting with Curris, 10.35 Clepperboard, 11.05 Chopper Squad, 11.50 Cartnon Time, 1.20 pm 8order News 2.45 Stars on Ico, 5.15 Sam, 6.00 Lookaround Enday, 6.30 Superstar Profile (Woody Allen), 8.00 Rawan Free-0 10.30 Your MP, 11.00 Late Film: "Triple Echo," starring Glanda Jackson and Oliver Reed, 12.35 am 8order News Summary,

CHANNEL LILANNEL

1.20 pm Channul Lunchlime News,
What's On Where and Weather. 3.45
Enterprise: Life Begins at Forte. 6.00
Report at Six. 8.35 Frictnds of Man.
8.00 Hevo Girle will Travel. 10.28
Channel Late Naws. 10.35 Sport for
All. 10.55 TV Movie Promiste:
McCloud. 12.35 am News and Weether
in French.

GRAMPIAN

GRAMPIAN

9.25 em First Thing, 9.30 Catch '73.

10.00 The 8ast of Weir. 10.25 Collocting with Curtis. 10.35 Ctapperboard. 11.00 Loson's Run. 1.20 pm North News.

3.45 George Hamilton IV. 5.00 North Tonigh: and Ares Woather Forecest.

6.30 Thingummying, 8.00 aJ and the Alear. 10.30 Thin Masterbuildera, 11.00 Reflections. 11.05 The Finday Film:

The Mummy's Shroud." 12.40 em North Headlines and Road Report.

GRANADA GRANADA

GRANADA

9.30 am The Adventure V/orld of Sir Edmund Hillary. 9.50 Tarzan. 10.35 Clapperboard. 11.00 Seasme Steet. 1.20 pm Granad Reports. 3.45 Survival. 5.15 Graneda Reports. 5.00 Granada Reports. 6.30 This le Your Right. 6.35 Croasroads. 8.00 Heweil Five-o. 10.20 Hor Seat. 11.00 Soep. 11.30 The Continantal: Lino Ventura in "A Pain in the Asset."

HTV

10.10 am Survival. 10.25 Pacific Peoples. 11.00 Sesame Street. 1.20 pm Report West Headlines. 2.00 House-party. 3.45 Stars on Ice. 5.15 Take My Wile. 6.00 Report West. 6.30 Emmardele Farm. 8.00 Charlie's Angele, 10.35 Please Call. 111.05 The Friday Film: "Eight Iron Man."

HTV Cymru/Wales—As HTV West/ Oeneral Service except: 11.55 am-12.10 pm Cer Cocos. 1.20 Penawdeu Newyddion Y Oydd. 1.25-1.30 Report Wales Headlines. 4.15-4.45 Antur A Champ. 8.00 Y Oydd. 6,15-6.30 Report Wales. 10.35-11.05 Uangollen Inter-national Eisteddiod.

SCOTTISH 9.30 am Catch '79. 9.55 Figlen. 10.20 Collecting with Curtis. 10.35 Clepper-board. 11.00 Cheffie's Angels. 11.55 Cartoon Time. 1.20 pm News and Road and Weether. 3.45 The Electric Theatre Show—Peter Sellere. S.15 Mork and Mindy, 6,00 Scotland Today News and High Summer Exita. 6,30 Emmerdale Ferm. 10.30 Ways and Means, 11.00 Late Call. 11.05 Late Night Movie—" The Hellbanders."

SOUTHERN S.30 am The Wild, Wild World of Animals, 9.55 Chopper Squad, 10.35 Clapperboard, 11.05 Young Remsay, 1.20 pm Southern News, 3.45 The Enteriainers, 5.15 Happy Ilays, 6.00 Oay by Onv. 6.00 Scene South-East (South-East Arsa only), 6.30 Tell Me Another, 8.00 The Streats of San Francisco 10.35 Opinions Unjimited, 11.05 "Crescendo," stailing Stelanle Poweis.

Powers.

TYNE TEES

S.20 am The Good Word followed by North-East News, S.30 Hands, S.55 Chopper Squed, 10.40 Clapporboard, 11.05 Knoseos—Lost Capital of Atlantis, 120 pm North-East News and Look-around, 3.45 Wild, Wrid World et Animels, S.15 Struck by Lightning, 6.00 North-East News, 6.02 Happy Daye, 6.25 Northern Lile, 8.00 The Incredible Hulk, 10.30 North-East News, 10.32 Film of the Week—" Rob and Carol and Ted and Alice." 12.30 am Countryside Christien.

S.30 Caich '79, 10.00 Beet of Weir.
10.25 Collecting with Curtis. 10.35
Clepperboard 11.00 Sesame Street.
1.20 pm Lunchtime. 3.45 Stars on Ice.
4.13 Ulerer News Headlines. S.16 Anne
and the King. 8.00 Ulster Television
News and Sport. 6.30 An Exceptional
Child, 2.00 The Incredible Hulk. 10.29
Ulater Weethor. 10.30 Witness. 10.35
Fridey Film: Columbo. 12.20 am
Bedtime.

WESTWARD

S.30 am Catch '79 10.00 acst of
Weir. 10.25 Between the Tides. 10.35
Claoperboard. 11.05 Cooking with
Tovay 11.15 The aeatles. 11.40 Tennis
with Mark Cov. 12.27 pm Gus Honeybun's Birthdays. 1.20 Wostward News
Headlines. 3.45 Enterprises: Life Benins
at Forte S.00 Westward Diary. 2.00
Have Girls Will Travel. 10.32 Westward
Late Nawa. 10.36 Sportsline. 10.55 TV
Movie Premiere: McCloud. 12.35 em
Faith for Life. 12.40 West Country
Weather and Shipping Forecest.

9.30 am The World We Live In. 10.00 Ride to a Spanish Virgin. 10.45 Sprderman. 11.05 Chapper Squad. 11.55 The aubblies. 1.20 pm Calender News. 3.45 Stars on Ice. 5.15 An Exceptional Child. S.00 Calendar (Emley Moor and Scimont editions). 6.36 Calender Summar Sport. 2.00 The Incredible Hulk. 10.38 Soap. 11.00 Appointment With Fear. "Curse of the Crimeon Alter," eterring Borle Kartoff.

News. 12.02 pm You And Yours. 12.27
The Year In Ouestion. 12.55 Westher:
orogramma news. 1.00 Tha World At
Ona. 1.40 The Archers. 1.55 Shioping
lorecast. 2.00 News. 2.02 Woman's
Hour. 3.00 News. 3.02 Listen With
Mother. 3.15 Afternon Theetre (S).
4.10 How Oces Your Gardon Grow?
4.40 Preview. 4.45 9hort Story. 5.00
PM News negazino. 5.50 Shioping
loracast. 5.55 Westher; progremme
news. 2.00 Naws. 5.30 Going Pieces.
7.00 News. 7.05 The Archers, 7.20 Pick
of the Woek ISI. 2.10 The Woek in
Synod. 8.30 Any Qasstons? 8.15 Latter
from America. 9.30 Kaleidoscope. 9.58
Westhar. 10.00 The World Tonight.
10.35 West Ending IS). 11.00 A 20ck
At Zedtime. 11.15 The Financial World
Tonight. 11.30 Todgy in Perliement.
11.45 Miles Kington. 12.00 News.
BBC Radig London WEST END THEATRE AWARDS.

NATIDNAL THEATRE. S. 928 Z252.

DLIVIER (goen stags): Ton't Tomor.

7.30 AMADRUS by Peler Shaffer.

1.71 ELTON. (groscentum stage): Ton't Peler Shaffer.

1.72 ELTON. (groscentum stage): Ton't Peler Shaffer.

1.73 AMADRUS by Peler Shaffer.

1.74 ELTON. (groscentum stage): Ton't Peler Shaffer.

1.75 ELTON. (groscentum stage): Ton't Peler Shaffer.

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbis Vincent Talephons Programms. 1.03 pm London Livs. 4.30 London News flesk, 5.35 Look, Stop. Listen. 7.03 Sleck Londonars. 8.00-5.00 am Join Redio 2.

8.00 cm AM—Bob Holness and Alan King. 10.00 Stren Heyes. 12.00 LBC Raports. 8.00 pm After Eight. 9.00 Mike Dickin—Nightlins. 12.00 LBC Reports Midnight. 1.00 am Nighi Extra, 5.00

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E1.50.
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751312. Season spensored by Martini
6 Rest Lid. Toxicity and Sat. MUCH
ADO ABOUT NOTHING. Set. em)
TERRANOVA Evgs. et 7.0. Mets. Thers.
6 Sat. 2.00.

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GARRICK. CC. 01-836 4801. Evgs. 8,00

GARRICK. CC. 01-836 325 5.30 and 8 30.

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Jana McCalloch. With Isla 6tair. Jollan
Güver & Trevor Mayra, Dir. 70by
Robertson. Masic Donald Fraser. LYRIC
STUDID: Last 3 peris! Ton'l. 8. Tornor.
4.30 & 8. Edward Oute in JEEVES
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† Indicates programme in black and white

BBC 1

(Ultra high frequency only).
11.25 Cricket: Third Test:
Eogland v. West Indles. 1.30 pm
BOD. 1.43 News. 2.05 Cricket: for England (except London). 4.20 Play School. 4.45 Buford Files and Dinky Dog. 5.10 We're

5.55 Nationwide (London and South-East only).

6.40-7.55 am Open University

Third Test. 4.18 Regional News Going Places. 5.35 The Wombles. 5.40 News. F.T. CROSSWORD PUZZLE No. 4,319

23 26

ACROSS 1 Prediction for actors from the east (8)

5 Poetic type sppearing in Spanish article (6) 10 Could it be the sole answer? (5) 11 Bury a tuft of hair in knitted

fahric (9)

12 Amorphous mixture of puny shale (9) 13 Begin again to renovate (5) 14 Failed to meet girl with 16 Torturer putting people short edition (6) between hills (9) 15 I must appear in list and 17 Expressing anguisb, mix

swagger (7) 18 Collective information put to Eric (7)

18 Collective information put to giving policeman a nervous

20 Leave from French role (6)
22 Group of players not appearing around the north-east twitcb (6)
20 Condition of dehydration doctor should follow (7) 24 Outstanding musical concert in tupless tent (9)

25 Holding cheap illumination from pole (9) 26 One who teaches you in French to read initially (5) 27 Wive around receiver, it's gloomy (6)

(44)

used by 6 (6-9)

1 Pull and if overturned replenish the contents (4,2) 2 Concerning vocation and forgiveness (9)

from wounded supporter -

BUTOF JAMESLY PUP AFE ON VISSE LEG SUMERSETSTROLL ASPEARRE TO NO LOLLY NOCHICKEM LOLLY MOCHICKEN
THE WOLL WIND EN
TABACUS ORGANIC
VAME WOLL ON K
EARMARK SUPIME
RMBLESIDE CAUSE
NELTTIN RIJA 28 Begin to knock on stage exit 3 Audibly solicit contributions

7.05 It's A Celebrity Knockout 8.00 Des O'Connor Tonight. 8.50 Points of View. 9.00 News.

Fire," starring Gary Cooper and Barbara Stanwyck.

as follows:---BBC Cymru/Wales-1.30-1.45 pm Bys A Bawd. 4.45-5.10 Bobol Bach, 5.55-6.20 Waies Today. 7.00 Heddiw. 7.26 Tom and Jerry. †7.35-8,00 Phil Silvers as Ser-

4 Send round gratuity

6 Artist producing sirport

7 Bird on pole to hit on the

g Indifferent writer of gospel

with member from the west

supports an athlete with stamina (6)

aago and dine (8)

21 Incite to be out of bed twice

Solution to Puzzle No. 4,318

23 1 pry around in a row (5)

pattern 1 arranged—using 3? (8-7)

salary (7)

head (5)

6.20 Nationwide. 7.03 Bugs Bunny. Scotland-9.55-10.00 am Noal

All Regions as BBC-I except

geant Bliko, 10.15 Week In Week

9.00 News.
9.25 Starsky and Hutch.
10.15 1 Didn't Know You
Cared (Loodon and South-East only).
10.45 Regional, National News.
10.50 The Late Film: "Ball of Fire," starring Gary

Scotland, 9.55-10.00 am Nosh and Nelly. 10.00 Jackanory. 10.15
The All New Poppye Show. 10.35-10.55 Take Hart. 1.25-1.30 pm The Scotlisb News. 5.556.20 Reporting Scotland. 10.15 The Beechgrove Gardeo. 10.45-10.50 News for Scotland, National News.

Out. 11.05 New: for Wales. 11.06-12.37 am The Late Film: "Here We Go Round The Mulberry

Northern Ireland-4.18-4.20 pm Northern Ireland News. 5.556.20 Scene Around Six. 10.15 Causeway Folk. 10.45-10.50 News for Northern Ireland: National

News. 12.49 am News and Weather for Northern Ireland. 2.00 pm Show Jumping and

4.30 Cricket: Third Test. 6.35 Open University. 7.00 Mid-evening News, includlng sub-titles. 7.30 Dallas. 8.25 One Hundred

8.35 Gardeners World. 9.00 Vive La France: "L'Hotel de la Plage. 10.45 Newsnight. 11.30 Golf: The Mazda Cara English Classic (highlights). 12.10 am Cricket: Third Test

Paintings.

highlights.

LONDON 9.30 am An Asian Note Book: 9.30 am An Asian Note Book:

"A Gem Called Sri Lanks." 9.55

Winston Cburchill. †10.45

Hopalong Cassidy in "Law of
the Pampas." starring William
Boyd. 12.00 The Learning
Tree. 12.10 pm Once Upon A
Time. 12.30 The Special Child.
1.00 News plus FT Index. 1.20
Thames News. 1.30 For Maddie
With Love. 2.00 Houseparty. 2.25 With Love. 2.00 Houseparty. 2.25
Racing from York. 3.45 The Andy
Williams Show. 4.15 Follow Me.
4.45 Runaround. 5.15 Emmer-

dale Farm. 5.45 News. 6.00 Thames News. 6.30 Looks Familiar.

RADIO 1

7.00 Winner Takes All. 7.30 The Other 'Arf. 8.00 Vegas. 9.00 Turtle's Progress. 10.00 News. 10.30 Mary Hartman, Mary

KADIU 1
5.00 am As Radio 2. 7.00 Dave Lea
Travra. 9.00 Simon dates. 11.31 Paul
8urnell. 2.00 pm Andy Paebles. 4.31
Peter Powell. 5.30 Nowsbeal. 5.45
Roundtable. 7.30 Anne Nightingela.
10.00 The Friday Rock Show (S). 12.005.00 am As Radio 2.
RADIO 2

6.55 Play It Again, 7.00 One Pair Ol Esse. 7.15 28C Symphony Olehastre concert. oert 1 (S). 7.55 The Great Prayer. 8.15 Concert, oert 2 (S). 9.15 Bayreuth and Wagner Research. 9.40 accharini (S). 10.00 Solemn Vespers for the Feest of St. Benedict, from Westminster Abbey (S). 11.00 News. 11.05-11.15 Organ Music. VHF—with Medium Wawa above except as follows: 6.00-6.55 am Opan University. 11.25 Young Romanian Soloists (S). 11.55 Beverien Radio Symphony Orcheatta (S). 1.00 pm News. 1.05 Cleveland Quarter (S). 2.00-2.10 Interval reading. 2.45 Strauss chamber music (S). 3.30 Somervell's Maad (S1, 4.10 BBC Wests Symphony Orchesira (S). 4.55 News. 5.00 Mainly For Pleasure (S). S.20-7.00 Open University.

RADIO 2
5.00 am News Summary. 5.03 Stave Jones (S). 7.32 Terry Wogan (S). 10.03 John Timpson (S). 12.03 pm Oavid Hamilton (S). 2.03 Ed Stewart's Raquesr Show (S). 4.03 Much More Music. 5) 8.03 John Ounn (S). 8.02 Radio 2 8altroom (S). 8.45 Friday Night Is Music Night [S). 9.55 Sports Oesk. 10.02 Tho Grumblevveeds. 10.30 The Organist Entertaine. 11.02 Arien Matthew with Round Midnight, inclading 12.00 Revs. 2.02-5.00 sm You And The Night And The Music (S). RADIO 3
S.55 am Weather. 7.00 News, 7.05 Ovenue (S). 8.00 News. 8.05 Monthing Concert (S). 8.00 News. 8.05 Monthing Concert (S). 9.00 News. 9.05 This Week's Composer: Smetana (S). 10.06 Schumenn and Strevineky virolin and plane music (S). 10.40 28C Northem Irelend Orcheetre (S). 11.25 Crickel: Third Test. England v. West Indige including 1.35 pm News. 1.40 Cell the Commentetors and 2.00 Lunchtime scoreboard. 8.40 pm Ljube Weitsch. RADIO 4
6.00 cm News Stiefing. 8.10 Farming Today. 6.25 Shipping lovecest. 6.30 Today, including 6.45 Prayer for the Bey, 7.00, 8.00 Today's News, 7.30 8.30 News headlines, 7.45 Thought for the Bay, 8.35 Yesterday in Patillament, 8.59 Continental Travel. 9.00 News. 9.05 Descri felend Gracs. 9.45 Feedbeck. 10.00 News. 10.02 International Assignment, 10.30 Beily Service (5). 10.45 Story Time. 11.00 News. 11.05 The First Oil Crisis. Br. Mueaddig end the netionalisation of Anglo-Iranien oil. 11.50 The Lighter Side of Life. 12.00

BBC Radio London

London Broadcasting

وكنامن الأجل

THE ARTS

Missing the bus by NIGEL ANDREWS

Peter Sellers is Being There's

rich employer dies. Reared on

TV and never before having

ventured into the seething cosmos beyond his master's

four walls-to wit, Washington D.C.—Seller's gnomic naivety soon takes East Coast America

Being There (AA) St. Martin's Lane Bus Stop La Chambre Verte Boris Barnet

Marignids in August (A) Paris Pullman and Phoenix Dona Flor and Her Two Husbands (X)

Classic, Chelsea

Marilyn Monroe, woozy, wideeyed and dripping with anxious eroticism as she croons "That old black magic" in Joshua There from his own novel Logan'a 1956 Bus Stop, knocks every other film for six this Stop from William Inge's play—week; not least Hal Ashby's and in both movies the comedy's

Start Training Traini

NEMAS

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of the Eag.

THE SQUEET T

ALLERE

Covent Garden

force of the drama, and Lesley

Collier makes a purposeful figure of the girl awakening to

past From tear-away youth in

the opening brawl, he hecomes entirely focussed upon Juliet

when he sees her at the ball.

Olivier



- Peter Sellers in Being There?

achievements. Being There is phre Verte ICA modern cinema at its most rnet machine-made, its stiff-limbed National Film Theatre automatism dolled up with an bare and gloomy corners redundant to the action and ready for snipping-out when the all-purpose, spray-on prettiness of photography. Bus Stop has film slides only the TV screen. a bounce and lustre that come philosopher-hero: a hermlt-like straight from the beart, and a gardener booted unceremoni-ously into the world when his sentimentality so fearless that

it leaves you gasping with delight and admiration. They're both star vehicles scripted by "class" writers— Jerzy Kosinski adapted Being George Axelrod reworked Bus and much-touted Being mainspring is verbal not visual. But in Bus Stop the Techni-

hy storm. He is adopted by a dying millionaire and bis wife, Melvyn Douglas and Shirley MacLaine, and the President himself (Jack Warden) comes to hang on Seller's every garden-ing proverb as if it were purest wisdom and a ticket to his re-election. "In a garden, growth has its season: Thare is Spring and Summer, but there is also Fall and Winter"

> comedy is quaintly furny and keeps the film sparking along for an hour or so. But when nothing to replace it, and Ashby's direction—fresh from the earnest liberalism of Bound for Glory and Coming Home manties the film in an ever more spurious, stately eleganre that crushes the life out of what little comic invention is

there is also Fall and Winter,'

raptly drones the Kaspar Hauser of Washington, and

the President ups and repeats

it word for word on national

Sellers, like a novocained gnome, regally dispenses his rigor-mortised whimsy, and Melvyn Douglas and Jack Warden gasp and chuckle gamely as the enchanted oldies. But poor Shirley MacLaine is landed with the ever more prominent, ever more unsalvageable role of the millionaire's wife who falls for Sellers and thinks he can only be turned on by voyeurism. "I like to watch," he insists: meaning television, but conveying sex. And ho what hilarly eventuates when Miss MacLaine goes into onanistic contortions for him on the four-poster bed: Ashby

mausoleum, with just as many corpse. All the heautiful Kosinski's comic fable - and desolate movie.

Being There tries to fashion cosmic satire - on political gullibility, on the habyfeeding of the media, on the rise of tinpot messiahs—by means of a stately, stand-off, sager-than-thou sophistication, tt's a coward's film, refusing to mesh with either the motives or the feelings of its characters. Bus Stop is also a sattre, poking monstrous, empurpled fun at its dilapidated night-ctuh "chan-toose" of a heroine (Monroel, its hackwoods simpleton of a hero (Don Murray) and at the more lunatic myths and morals on which the children of the American West are reared.

But though Joshua Logan's film tampouns its characters. it's not afraid to get in among them and to love them. Riding into Phoenix to enmpete in the Rodeo contest, Don Murray's whoopin' and hollerin' Montana hooby — "That's mash aingel!" he cries on sighting the bewitching Monroe and instantly ear-marking her as Mrs. Right—is a hitariousty tovable mish-mush of male chauvinism and sexual innocence. And Monroe herself, wrapping a goofily gorgeous tongue around her Ozarks accept, mills pixillated preten-sion and third-rate dreams from every line of her gushed-out

Never mind that the movie is as talky as any filmed play could he, nor that the "happy eoding" is semaphored at least half way through. What counts is the rampant poetry of the performances, the luscious over-kill of the '50s Technicolor, and the feeting that director Joshua Logan couldn't make a contemptuous and tastefully inert film like Being There even if he tried. Bus Stop shows at the Scala cinema in a spanking new print and you shouldn't miss lt.

The same goes for Francois Truffaut's Lo Chambre Verte, a slow, haunted, moutd-green movie based on two storles by Henry James. Is there love after

St. Paul's Cathedral

Berlioz' Returning as a most welcome pulsed dance—but it is conguest to the Royal Ballet and trolled by his new-found love. To Romeo and Juliet, Mikhail. Fascinating the variety of Baryshnikov showed on Wednes-physical expression Baryshnikov day, as he did on his previous brings to the role. In certain dancing, and it reaffirms visit, a vivid sympathy with the scenes, surrounded by his friends brings to the role. In certain dancing, and it reaffirms Baryshnikov as a dance actor of character of MacMillan's hero. (David Wall a superb Mercutio; greatness. And he has that rare quality, which was Leonid by DAVID MURRAY

fact of Juliet as the motive as Benvolio's Barysbnikov adopts Massine's, of being able to stand a. demi-caractère manner, the motionless and command all our Though André dance sharp in accent, almost attention. stocky in its physical outline. When the choreography speaks the orchestra under Ashley adjusted Berlioz' Grande Messe des Morts to the Festival Hall womanhood through passionate when the choreography speaks the orchestra under Ashley rebellion against her world.

But: Barysanikov offers a no d'école—in the balcony duet; in less sharply motivated portrait, a brief solo in the square in hallet. David Wall's Mercutio with the utmost tact not long ago, it was a great pleasure on Wednesday to hear it in the once the initial crowd scene is act two, where Baryshnikov seems to me most moving in past. From tear-away youth in produces what look very like his death scene, and blessedly right, hugely sonorous setting. Not for the first time, the City triple assembles en tournant—free of the obvious jokiness this dancing opens flawlessly out, the image heautifully stretched, role of late. Even the three of London Festival presented the Requiem with the immense Romeo's personality appears ideal in nobility. Amazing the suddenly mature; youthful way the banked fires of the perardour remains gloriously scene, sonality blaze when he must seemed fresher than heretofore. Guest artists are a good thing which Baryshnikov shows in one Baryshnikov has a driven, expensive of wish attractive plant of wish attractive. forces Berlloz intended-and of a professional quality which he could hardly have expected. The choruses were those of the London Symphony and the Brighton Festival (their respective directors Richard Hickox and Laszlo Heltay), with Robert Tear as acto tenor, and John Pritchard conducted the Phil-

harmonia Orchestra. Pritchard is a fine Berliozian. and the Requiem further requirea powers of crowdcontrol far above the common run. Nothing waa wanting here: the great brass eruptions came in well-serried waves, and tha choral lines were not only massively confident but cleanly cut. There was an unyielding rhythmic putae like a natural force, the better to set in relief the inspired asymmetries and free dramatic inventions of the score. The multiple echoes of the cathedral would seem virtually impossible to reckon with, and yet Pritchard achieved a luminous clarity where it would seem quite beyond reach. From where I sat, almost hehind the double basses, a little orchestral detail fell away; but all the sombre, barbaric elegance of the music was re-created on a satisfying

acoustic enforced the hroad tempi for which Berlioz allowed. Pritchard judged the available contrasts to a nicetythere was no hint of unreined grandiloquence, thanks partly to the crisp unanimity of all the choral diction, but also to his astute pacing of the main climaxes and his suave delicacy with the gentler movements. Rather than essaying a floated Gallic sound, Tear delivered a fervent Sanetus oo the heroic scale of the rest. The Lacrymosa, teken with daring awiftness, succeeded brilllantly, with the orchestral punctuation like slashing blades. For this giant battery Berlioz devised a reckless amount of syncopation, and it was inade sensationally sharp and effective. It would bave heen impertinent to ask for still more restrained pianissimos (the Offertorium sounded a shade matter-of-fact, perhaps | in the face of so rich a performgrandly serene end terrifying by turns, wholly inspiriting.

Hollywood comedles spiced with Cinemascope screen. In Being photographing it all the while death? the film asks as its pathos, and an even wider gulf There the staging and photo-with the respectful Impassivity widower here played by Trufseparates their charms and graphy, are as tasteful as a of a mortician pondering a faut himself, clings to the memory of his dead wife and herminess that there is in allows nothing - neither his work as a journalist nor his plenty - Ashby kinship-in-bereavement with a embalms. It's a dead, dire, young girl (Natualte Baye) who has lost her fiance—to subvert the sacred passion that reaches beyond the grave. Although it's two years old and has already been seen on British television. Lo Chambre Verte is vividly worth catching on the big screen. Trustaul painls the story in broad, bleak brush-strokes of romantic melancholy. and Nestor Almendros's magnificent colour photography clings to the sickly-beautiful colours of an overgrown graveyard.

> Boris Barnel is the improbshly named Soviet film-maker to whom the National Flm Theatre mounting a two-week season beginning tomorrow. Born in Russia of an English fatherheoce the nomenclatural snarlup-Barnel turned out a series of high-style comedies, thrillers and social dramas that kept the assembly-tine of Russian cinema moving during the 40 years of; his career. Of the NFT films Girl with the Hutbox is a real char-mer-Anna Sien, later Hotlywoodised, romping through a perky comedy of misunderstanding-and there are ample other goodies in the season. Honest, honourable and un-

tractatus on social oppression such as it is, in Tanzania. hy the South African duo who The point that Mr. Wright brought up Boesman and Lena: makes well is that no-one dramatist-screenwriter Athol- recognises culture when they Fugard and director Ross see it. Steve, 2 young, Leftish Devenish. Fugard's anti-raclal lecturer at a Polytechnic fulminations crackle fiercely tplayed by Mike Grady io such chough on stage hut on film. a hangdog manner that no strike hun-maiched lei alone transfigured by Devenish's blockish camera movements and pacing, his dialogues of the development of the camera movements and pacing, his dialogues of the development of the camera movements and pacing, his dialogues of the development of the camera movements and pacing, a Land-Rover full of audio-for him, his dialogues-of-the-doomed are visual aids. His mission is to left to fizzle out in the large and awaken the Africans to their empty air. Winston Nishona and own way of life. The teachers' John Kani are the two poor training college where he finds btacks jockeying for work and himself is run on Dothebnys ptaying personality politics in lines: the students spend most the South African bush, and of their days working on a Fugard himself is the wizened coffee shamba whose produce snake-collector who mediates is sold to a British firm. Having between them.

As for Dona Flor and Her Two Husbonds, leave all three well alone. Its musical beds in merriest Brazil as the title heroine decides to make the best of widowhood by hedding down



Brian Bovell, Troy Foster and Mike Grady

Riverside Studios

One Fine Day by B. A. YOUNG

This is Black Week in the at seeing a foreigner working by ever coming to see him. London theatre—a season of the tribal land.

Steve, not surprisingly, finds five plays starting at the Riverside and a couple of African plays at the ICA. The first to conscionably dull, Morigolds in examines the effect on parive August is another lumpen culture of the Marxist regime,

had a vital Item of his equipment stolen. Steve gets the students to act a story for him. since he can arrange no demonstrations himself. The story they show him tells how the Indian who formerly owned the

Africans are wonderfully good at this kind of thing. Mr. Wright has caught their style most con-vincingly and the company, though not all Alricans themplays at the ICA. The months of though not all Africans means which which offeel on pative and amusingly. Here indeed is a collection, but African culture to action, but naturally Steve doesn't recognise it as such. On the other hand, he is indignant that the students should be working as hard for Mr. Mzoga, the President of the college, as they ever did for the Indian, and he precipitates a strike hy encouraging the students to ask Mr. Mzoga what

> coofrontation totalitarian President, whose way it is to have an "open day" once a week, but to dissuade the African tribesmen students from spoiling his rest emergent nations.

becomes of the coffee they grow

Steve, not surprisingly, finds himself no longer welcome and his Land-Rover confiscated. His last illusiona about African culture come with a long conversalion with Mr. Kadoma, the Vice-President (admirably played by Yemi Ajibade). Mr. Kaduma confesses that Stellenhosch in South Africa, is "the place of my dreams," even if no one ia allowed to sell him a drink there. "Africa," he says fraukly, "is a continent of bullshit:" and this is a conclusion that hetter-informed men than

he are also reaching.
Mr. Wright adds a sentimentat conclusion to the natural end of his play, but if only for the playacting scene and the scene distinguished by a blazing per-forntance by Joe Marcell as the Kaduma it's worth a visit, hetween Steve and Mr. especially from interested in the position of

Brian Dickie to succeed Moran Caplat at Glyndebourne

Moran Caplat on his retirement as general administrator of Glyndebourne, with effect from

Brian Dickie will succeed music staff. In 1967 he was appointed administrator of the newly formed Glyndehourne Touring Opera.

with both her new hushand and shamba left in a hurry after her dead one. Ghosts, carnivals, overacting and Portuguese with subtitles.

Shamba left in a hurry after october 1, 1981.

Wr. Dickie joioed Glyode-has acted as Moran Caplai's bourne in 1962 as assistant to departed tribal ancestors, angry Jani Strasser, then head of bourne Festival.

Japanese invade Nottingham.

About 30 years ago Japanese cinema began to make an appearance in this country. It was first featured at the National Film Theatre. At the time, the enthusiasm and audience

for such esoterica was, frankly, limited. Today, films by directors like Kurosawa,

Ozu and Mizoguchi have a large following, and the skill and art of the Japanese film industry is widely known and respected among serious filmgoers in this country.

Through the BFTs distribution and educational services, the Institute has brought important examples of all kinds of cinema - over 1500 films are in constant circulation - to audiences who don't have access to the National Film Theatre.

They ensure that lecturers, study materials, publications and, of course, the films themselves are made available to film clubs, schools and colleges throughout Britain. There is also an annual summer school which offers intensive

study of selective areas of cinema.

The BFI promotes and disseminates an expanding range of different film cultures such as the Australian, German and Polish cinemas as part of its commitment to widening the spectrum of films available to the British public, and showing how these films might be seen and studied.

It is also creating and maintaining a vast repository of films and film history through the National Film Archive; publishing books and periodicals on the art of film and creating muchneeded opportunities for British independent film-makers.

If you would like further information about the BFL including membership, post this coupon to: Dept. FI1, The British Film Institute, 127 Charing Cross Rd., London WC2.

The British Film Institute

Shakespeare's Sonnets

long span of rich, strongly plosive energy which, totally ex- the doldrums of predictability.

Baryshnikov by CLEMENT CRISP

Sinion Callow performed 149 of Shakespeare's 154 sounets in a new order based on the researches of a scholar, John Padel. Mr. Padel's book has not yet been published but it seems it will follow, in its early stages, Professor Dover Wilson'a helief that the first 17 were addressed to Sir William Herbert nn his seventeenth birthday. I am in no position to enter the liats of belarably an first power in Mr. Callows great power in Mr. Callows somewhat over inflected reading of the sonnets which like most people. I have nnly ever read in short spurts. The heavy with energetically delivered pentameters I found to be an experience less enlightening than totally exhausting.

There is presumably an audience which cares very much about the chronological compothat the first 17 were addressed to Sir William Herbert nn his seventeenth birthday. I am in no position to enter the lists of scholarship on the correct order. Mr. Padel's work places Herbert at the centre of the already the distant rumble of entire canon, with Shakespeare that comhative Southamptonie, composing the "Dark Lady". Dr. Rowse. But for the general property against the company of the composing the "Dark Lady". sequence as a play within a play reader, each aonnet has its own in Shakespeare's quest to internal key, its own private intitate WH in the ways of message. As a sequence, they heterosexual love-making. The heterosexual love-making the dramatic recital. For so formal-need as someone who track resident as someone who track resident.

So much is conveyed with great power in Mr. Callow's somewhat over inflected reading

about the chronological composition of the sonnets. I can hear that comhative Southamptonite, ing the truth of art as witness function of the eye in scanning shake the darling winds of to his own passion. the entirety of each unit. May." MICHAEL COVENEY

merely never noticed, my con-centration was incapable of meeting the full frontal challenge of Mr. Callow's impassloned inflections. He is always a demanding actor, in the hest aense, but there is very little respite from a pained and querulous high pitch. The end of the affair with WH is represented as an opportunity for emhalming a passion in the intimate rhetoric of the poetry. Time, too, in the shape of the Old Reaper, receives his come-uppance. On his own terms, Mr. Callow (directed by Michael Kustow) has achieved wondera. But my mind is pounding with pentameters which I hear as rhythm diverced from meaning.

The performance never falpoet as someone who took rejectised a convention as the sonnet, tered, except when we very tion by WH-hard before assertif is foolish to discount the nearly beard "Rough buds do

Wigmore Hall

Haydn Festival by DOMINIC GILL

who gave us (at short notice) two more sonatas from the periods mainly under investiga-tion during the series, the 1770s

was the talented young quartet his Bach recital a fortnight bewas the talented young date—fore. The quirky, quicksilver account, very prettily voiced who gave the D major fourth of manner, too, exactly suited the (especially the Largo in distant, Haydn's op. 20 set with elegance - two piano sonatas he chose : the glowing F sharp major),

One of the high points of the and gravity, resisting the temp- E flat major No. 40 (Hob. 25), tation to take the opening with its dancing emphases and folded at the Wigmore Hall allegro di molto too fast, and uneven phrase-lengths (and its these past 10 days was to have been the appearance on Wednesday, at the penultimate recital, of the Hungarian soprano Krisztina Laki gartan soprano krisztina krisztin Canzonets from 1794 to very prettily valced (especially 1795. But Miss Laki was the Largo in distant, glowing F indisposed; her place was taken by Craig Sbeppard at the piano.

by Craig Sbeppard at the piano. with good humour and high

spirits. It was a relief, and a delight, ion during the series, the 1770s to hear from Craig Sbeppard some of the legato playing that had been so notably absent from

gant dynamic and rubato shadings that were far from "authentic," hut nonetheless (and far more important) powerfully consistent and convincing elegance and gravity, resisting the temptation to take the opening allegro di molto too fast, and bringing the adagio variations to their climax smoothly and with fine intensity. They ended in the same key with the late quartet op.76 no.5 of 1797: a secure and buoyant

For sonnets I had forgotten or

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Friday July 11 1980

Hope amidst the gloom

AFTER A summer of economic summits and Ministerial meetinga, it would be surprising if and investment lower than in the OECD, which represents the consensus of opinion in the industrialised countries, emerged with any blinding new insights our present discontents. The half-yearly Economic Outlonk, published today, duly reflects the present state_of policies and expectations. The expectations, needless to say, somewhat eloomy-though the judgment that inflation in the industrialised countries has already passed its latest oilinduced peak gives some strong ground for future hope. The policy discussion, which suggests that we have learned quite a lnt in the 1970s, reinforces

Demonstration

The striking facts are that in the OECD area as a whole, there has been little attempt to repeat real incomes against oil-induced price increases through exag-gerated wage claims. It is this moderation, coupled with the determination of a governments to maiotain tight monetary policies despite the deflationary implications of doubled oil prices, which has made it possible that the infla-The UK unhappily stands as a demonstration of the costs, of ignoring these necessities for a perind—a bitterly ironic result in the economy which has least to fear from oll price rises.

If the inflationary episode is relatively brief, there is reason to hope that the recession will also be less severe than last time round. As the OECD forecasters point onl, a rise in oil prices need not in an ideal world cause a recession at all. It is the equivalent on a worldwide scale of a sudden rise in the savings rate: consumption falls do nut spend their revenues, but interest rates should fall as they place their surpluses in capital markets, so that the end result would be to substitute Investment for consumption.

Inevitable

Unfortugately we live in an Inflationary world: and although the response to the latest round

in looking ahead, the OECD seems to suffer from a split mind. In one passage, the report suggests that provided the money supply is kept growing at target rates, the reduction of inflation and the consequent fall in interest rates will itself produce recovery—a feeling which reflects the hope of our own government and of the monetarist economic school. Elsewhere, bowever, the OFCD suggests that the fall in infla-tion should be taken as an opportunity to apply renewed fiscal stimulus, probably in the form of job creation and investment subsidies. This investment subsidies. does not seem to reflect the world of determined monetary control, unless it is thought that the recession will so deepen that monetary growth will fall short of target rates despite the expected fall in interest rates, Perhaps such split thinking is inevitable in an international body.

For the rest, the report has some cogent things to say about halance of payments objectives. free trade and energy policy. Countries with good credit standing should not strive to correct their current deficits. hut rather encourage an inflow of capital; by encouraging rather than resisting recycling in this way, they will helo to limit the oil recession. Meanwhile, governments should stick to their declarations on free trade—and should especially offer access to products from developing countries, helping simultaneously to encourage development and restrain conto the extent that oil producers sumer prices. Finally, policies directed to reduce dependence on oll imports should he strengthened.

This last point deserves heavier underlining. OECD seems to regard the fact that the co-ordinated growth programme of 1978-79 ran in a sudden barrier of oil press as an unfortunate accident. In fact it was cause and effect. of oil price increases may have Sustained growth will only be been successfully contained, the possible if we can reduce both underlying rale of inflation is inflation and our dependence itself high enough to demand on imported oil.

Lame riposte to dawn raids

THE REPORT by a special com- at a premium price within half mittee of the Stock Exchange an hour of the start of trading into the share dealings which The main heneficiaries of this enabled De Beers to build up a limited offer were clients and 25 per cent stake in Consoli- institutions contacted by Rowe dated Goldfields is a good and Pitman, and jobers who sold account of a very murky affair. short heavily while the price It makes it clear that De Beers, was high, only to replenish when with the active co-operation of members of the Stock Exchange. ignored the spirit, hut not the letter, of UK law on the disclosure of share uwnership.

It leaves an equally clear impression that the "dawn raid" with which De Beers, the London broker Rowe and Pitman. and the Jobber Akruyd and per cent of Goldfields, was carried out in a blatantly inequitable manner. Yet the Stock Exchange Committee, while drawing same constructive conclusions for company law and the SE's dealing code, lamely avoids any reprimand for its members' key part in the story.

Discreet

The operation took place in two phases. The first—betweeo October 1979 and February 1980 -saw De Becrs and the London hroker and johber acting in concert to procure a steady trickle of shares in Goldfields. The UK Companies Act, part of which is concerned that a UK company should know the identity of its major share-holders, says that holders of over 5 per cent must reveal themselves. So, after discussing the matter with Rowe and Pitman, De Beers arranged for the shares to he acquired discreetly and discretely in 5 per cent packets. Legal advisers confirmed that this ploy sufficed to avoid infringement of the

The SE committee argues that the Act is inadequate and must be rephrased to obtain dis-closure from purchasers acting in concert. Given the existing state of the law the Commiltee Pitman did wrong to continue

De Beers acquired 11 per cent controls are inadequate.

it subsequently tumbled.

Uufairness

It is obvious that in an nperation of this kind some unfairness to shareholders is unavoidable. Yet the account of this share raid suggests that fairness was the last thing on any of the participants' minds. One unfortunate jobber was not even informed of De Beers' requirements. Rowe and Pitman had a head start in rounding up sellers. There was no formal announce ment of the offer posted in the Stock Exchange at the start of dealing, from which a few fleetoutsiders might have benefited. The only information was from the jobbers and they were happily selling short.

Yet the most ire that the Committee can raise over this raid is that Rowe and Pitman breached Stock Exchange etiquette" and that short selling by jobbers is "potentially in-equitable"—as if the potential had not already been heavily exploited. The Committee does however, come up with a set of nine sensible rules which should improve the cooduct of such large scale market operations in the future.

Under exchange controls, De Beers would have needed per-mission from the Bank of England to have established a holding in Consolidated Goldfields of more than len per ceot. Now that the controls have gone the SE Committee wonders whether the authorities need statutory powers to block unwanted purchases from abroad.

Undesirable

The Wilson Committee asked the same question and our short acting for De Beers. The Com-mittee is undoubtedly right undesirable. The question is, in about the law but it is a sad any case, a canard in the con-reflection on the SE's powers of text of this report. What is dis-self-regulation that such an turning here is to see the Stock phylous flouting of the spirit of Exchange, which is the City's disclosure and of the "informed champion of self-regulation, market" should not even merit appearing so mealy-mouthed in

ao ideal world. So far, few would nowadays quibble with the analysis; but gence, analyses its commercial ills and problems — in a way rivalled by virtually no other induatry, and yet remains, it would appear as far from solution as was hefore. It is once more beating its

The latest "crisis" breast. (Fleet Street's own word) has ariseo at The Observer, where extended talks between tbe print unions and management representatives of the paper's off-shore owner, Atlantic Richfield, the U.S. oil group, are continuing. One of the main issues

hetween them is the price to he paid for a change to new production techniques in the machine room. Of even greater importance to The Observer is the cost of agreement on "collect" printing, a manning system designed to allow extended print ruos without

investment in new machinery. It is difficult to gange the true seriousness of affairs at Observer. Atlaotic Richfield, which rescued the paper from its last crisis at the end of 1976, buying 90 per cent of the shares for a nominal £tit has since fulfilled its promise of heavy investment, reputedly to the tune of as much as \$20m -is sald to bave insisted that the paper will close if agreement is not reached.

Mr. Roger Harrison, The

Observer's joint managing director, is reported to have told the unions that he needed agreement in "black and white." Mr. Les Dixon, president of the National Graphical Association, the key union involved, has warned that the paper might face closure. And Mr. Bill Keys. general secretary of the Society of Graphical and Allied Trades and chairman of the TUC Print Industries Committee, has said that the owners are not bluffing, that this was "not a re-ruo of The Times dispute.' summoned to watch the burial of the paper, he said, but at least the deadline for resolution of the talks had been extended.

THE 'CRISIS' OF FINANCE AND LABOUR RELATIONS

The intolerable burdens on Fleet Street

TOTHING BEATS plain talk. The national Press in Britain, said a former HOW THE DAILIES STAND ... Fleet Street editor, is a "sick and subsidised industry in which cynicism and bloody-October '78-March '79 October 79 mindness often appear the sole orders of the day." It is ao 2,446,762 10o to 72o 2,313,083 -133.679Daily Express Daily Mail 1,962,506 10p to 12p -26.626industry for which the proprie-Daily Mirror **—1.57** 3.642.240 3.585,187 -57.053 torial eccentricities of the past 9p to 10o bave given way to an intoler-Daily Star &p to 10p able, perhaps terminal, com-3,869,355 bination of excessively high -23,780 fixed costs, trade union intransigence, and a supervisory formula apparently based on 1,440,729 ***1.446.T03** +5.374 ± 0.37 Daily 7elegraph 10p to 12p _**20**p Financial Times *196_322 +1.043management-by-the-minute. 15p to 18p +9.22 *367,807 +31,062 336,745 It is the terrible paradox of Times Fleet Street that it repeatedly 13.893.616 Total

... AND THE SUNDAYS

	October 78- March 79	Price increases	October '79- March '80	+ or-	% change
News of the World	4,825,367	14p to 16p · 16p to 18p	4,576,865	-248.502	-5.15
Sunday Express	3,293,965	18p to 20p	3,106,077	187,888.	-5.70
Sunday Mirror	3,874,902	16p to 18p	3,845,211	-29,691	-0.77
Sunday People	3,932,146	16p to 18p	3,917,188	-14,958	-0.38
Observer	955,773	20p to 22p	*1,010,374	÷54,601 -	+5.73
Sunday Telegraph	1,066,956	18p to 20p	*1,007,549	-59,407	-5.57
Sunday Times	suspended	22p to 25p	*1,408,678		
Total	17,949,109		18,871,942		
* 3 monthly averages	Jan./March 1980.			•	Source: ABC

symptoms, among them the onset of a recession in advert-

Equally, few denied that events at The Observer were another manifestation of what The Times two weeks ago dubbed the Fleet Street death wish, It said that events of the past year had produced a revolutionary change in the Industry's positiun—from decline to catastrophe.

Some thought that piquant, coming from the flagship of a company that lost virtually £40m in an 11-month dispute last year in which its titles entirely disappeared from the Street. That dispute could have been underwritten only by the oil riches of the International Thomson Organisation parent in Toronto. And il was one that had resulted in victory for the print unions, it has been claimed by the NGA.

The position is grave, thrugh its severity varies widely from title to title. In total, production losses, whether attribited to faults humao or mechaolcal, have cost Fleet Street 75m lost copies so far this year, compared with 91m lost in the whole of Fleet Street could still be last year, and 155m in 1978. These figures do oot include losses sustained by the suspension of Times Newspapers. Oo Fleet Street's own esti-

The view elsewhere in Fleet mates, 10 of the 18 main titles Sever was that the drama at produced in or near Fleet Street The Observer had been badly are currently operating at a loss over-scripted. This view has Some titles are showing very gained strength as the number heavy losses, others very healthy of postponed deadllocs has prifits, but the fact that con-Further, few managers I rent lnw-water mark in Fleet spoke to believed that The Street as a whole coincides pre- at The Observer is by no means Observer would die-or that if cisely with the point on the clear. At Times Newspapers, It did, a chorus-line of bldders calendar at which the substant he losses are all too obvious. Givin would not hastily assemble and tial advertising hoom of the past Lord Thomson of Fleet, chair-help."

compete to revive it, despite three years is teetering towards man of Fleet Street's worsening recession. It is not expected to Thomson be as severe as the advertising recession of 1975-76, but this that in the aftermath of its 11particular Big Dipper is fast month suspension, it would moving down.

> Ironically, trouble at The Observer stems directly from the £39m lost last year. major circulation gains last year caused by the withdrawal of the Sunday Times. an agreement made last June At its peak, The Ohserver's cir- to hold talks on new technology. culation reached 1.3m. com- New technology hardware, pared with around 700,000 bought for £3m three years ago, before its rival went away. Its colour magazine was transformed into a veritable advertis- of TNL and chairman of the ing catalogue, and despite a big Increase in numbers of pages. it was at one point turning away more than £100,000 a week in classified advertising revenue because of lack of capacity.

lts circulation is still around lm. This has meant blg production cost increases and has exacerbated difficulties over new machine room rates of pay. The

Fleet Street's view is that The Observer drama bas been over-scripted

NGA was seeking £7 for every steady paper, ioitially offered £3.25 for every eight extra pages. Senior NGA crafismeo, it has been said. last year, when their earnings fronts them all is that the cui- reputedly reached £500 a week.

the International Organisation, told TNL shareholders last month make a substantial loss in 1980, though considerably less than

More serious, he said, was the self- refusal of the NGA to honour was still undner wraps. Denis Hamilton, editor-in-chief new boiding company, Times Newspapers Holdings, formed in the restructuring of the organisation announced in June, says that TNL is very "product minded," and determined that the thrust of loog-term strategy will be editorially-based. TNL circulations have been high since its return.

"Undoubtedly there is a serious crisis in Fleet Street," says Sir Denis, "We simply do not work together. The burden on top management is appal-We must apply a tourni-

Express Newspapers, owner of the Daily and Sunday Express—the latter makes very steady profits—the stilleight extra pages above 48, pro-ducing a top rate of £106 a night London Evening Standard, is for a 64-page paper. The man-agement, wanting simultaneous and last November abandoned production of a four-section plans for compuler typesetting or pholocomposition. The year started very well,"

says its chairman, the recently hanker for the good times of enobled Victor Matthews. "but the market bas deteriorated eputedly reached £500 a week. very badly in the past two The current financial position months. We walk a tightrope. Fleet Street is still in the throes of the Times settlement. Giving money away doesn't

ket and at the top, which is nothing if not a marketing truism. Mr. Rupert Murdoch's News International, publisher of the News of the World and Sun, made a pre-tax profit last year of £27.9m, of which the Sun and NoW contributed nearly £18. But progress has slowed. The group is to apend £40m on new plant in London's dockland, but the News of the World is proving a worry and the oncemighty Sun has probably peaked. Mr. Murdoch is still keen to launch a Sunday Sun. but not in the present chimate.

International, Reed Mirror Group Newspapers (MGN), said in its report last week that advertising revenue in the year to March 31, aided by the ITV strike, had been £10m higher than the previous year, and that 170 pages a week of the Daily and Sunday Mirror were now set by photo-composition. Circulations have held up well to price increases. But April and May were bad: MGN's lost advertising and cover price revenue in those months alone was £2.7m.

· Associated Newspapers Group, publisher of the Daily Mail and London Evening News, had a good 18 months to last September 30, when the pre-tax profits of its newspapers (national and provincial) where £18.7m. But in the 12 months to March, 1980, the circulation of the News slumped by 18.7 per cent. against a tiny percentage gain its rival, the Evening Standard.

The Financial Times last year enjoyed its best trading year ever. Paid-for advertising rose 39,427 columns, and profits of the newspaper were £3.4m. But 1980, the company warns, will probably yield a "very much reduced profit, with advertisement volume some 10 percent lower than in 1979." It has invested beavily in its Frankfurt printing operation (copies printed in Frankfurt are distributed throughout much of Europe, and to the U.S.).

The Telegraph group seems even less inclined than usual to discuss its affairs. "You'd be wasting your time," says its deputy managing director. Mr. John Evans. "Our advertising situation? The signs of recession are abundantly clear." :

The length or depth of the looming recession in advertising is difficult to gauge. Total media advertising in Britain last year totalled £2.1bn. The biggest medium of all was the regional Press, attracting £593m in revenue, or 28 per cent of the total —ahead of television (£471m). (£347m).

Total advertising in national daily newspapers rose by 23 per cent last year, reflecting increased display expenditure derived from ITV; expenditure in the national Sundays improved by only 7 per cent, be-cause of the absence of the Sunday Times.

But the boom of the past order.

Good profits have been made, three years bas petered out both at the bottom of the mar- Classified advertising volume bas fallen substantially, and as be felt in most other : categories. Retail advertising may hold up, which will aid the tabloids, but the impact will he more or less severe in categories as diverse as food household and leisure, auto, igdustrial, Government financial. The depression is expected to last at least 18 months. Over and above it looms the

threat to Fleet Street of emergent rivals to newspapers. It is easy to exaggerate the speed with which the new electronic media will pose their threat, but difficult to overestimate their ultimate importance (it was nnce assumed that the only commercial application of radio broadcasting would be to allow people, in groups, to listen to sermons)

The mure immediate develop ments are likely to inch fourth-channel, breakfast, and cable TV. They will be followed by video-discs. video-tapes, European satellit TV. Most, of not all, will carry advertise ments.

Last September, at the Walter Thumpson agency in New Ynrk, I was conducted on a brief tour of the video future It is remarkably inefficient to print a page of paper," I was papers will be ready straight off the screen. At present there

The advertising boom of the past three years has petered out

is too much media: we're not sure of value received. In the video future we will discover once again that supply and demand really do work;

"Vastly more efficient media will produce lower advertising costs. We will be buying highly specialised audiences highly specialised ads in highly fractionalised media."

There is usually as much bot air talked in advertising agencies as in newspaper offices. But not this time. In the U.S. the Wall Street Journal already heams editorial by satellite to seven of its 12 S. regional printing plants. In September, the International-Herald Tribune is due to start satellite transmissions to Hong Kong. This month, the Colum-bus Dispatch in Ohio claimed a breakthrough as the world's nist electronic news which lost substantially by its making its entire editorial constrike, and the national Press tent available to 3,000 computer terminals across the U.S. Within the foreseeable future.

the national Press in Britain. will find its costs, its work practices, its parochialism and its cynicism assaulted as never before by the growing pace of the electronic revolution. That is a desperately short time scale in which to put its house in

MEN AND MATTERS

Still sulking

in Strasbourg

I detect widening cracks in Conservative Party solidarity among the 60-strong Tory group in the European Parliament. The Euro-Tories are still worried that despite pep talks from Mrs. T. and Lord Carrington, they are heing indulged rather than taken seriously by Central Office.

"We have developed different perspectives on Europe," says one disgruntled memher. want to discuss defence. They dnn't consider it a Common Market matter. We are keen to develop 'own resources' floancing. They want to see natinnal governments keeping firm control of the purse strings. are ready to think about proportional representation. They are

But what angers the Stras-bourg group most of all is the continued refusal of Westminster colleagues to support their demand for guaranteed access to House of Commons facilities. "The 'Toytown' jihe they hur! at us really hurts, and what makes it worse is that those whu insult us are mostly just West-minster lobby fodder them-

Tory MPs consider they are doing a good job in Europe and should be given consideration. And there is a general feeling that the lack of co-ordination hetween group policy in Stras-bourg and Government policy in Brussels is only widening the gap. "It's a hit much seeing something you support being voted down by a minister from your own party," says one enormously anonymous member.

Dawn romps

I must mend my ways if I and to remain in good odour with my friends at the Stock Exchange. I learned vesterday a retrospective slap on the wrist.

The second phase of the operation was the "dawn raid" and then basing its retleence on February 12th through which on the claim that the statutory on Now, when Rowe and Pitman and other specialists stand in

of shares, I must learn to call such deals "open market pur- Heralds) should stand on its

The new term was not agreed casily, however. At one stage the nuance may be lost. Exchange powers that conducted the inquiry into the dawnsorry—open market puschases of Consolidated Goldfields sbares, toyed with the idea of duhbing such raids—sorry again
—rapid open market purchases.
But only until a doodler uncovered the unfortunate acronymic consequence.

Secret formula

A top New York hank (and 1 shall spare it the embarrassment of naming it), seems to have found the ultimate way of bridging a country's trade gap. In its latest forecast on the outlook for U.S. foreign trade it predicts "a surplus trade deficit." Perhaps Mrs. Thatcher cnuld apply similar chemistry to the PSBR.

Judgment day On the principle that a picture

is worth a thousand words, I felt this draft of the European Court



the market for a matter of man-of-the-arts. Ken. Mahood, are 40 U.S. firms employing 15 minutes buying up large tracts after sketches retrieved from per ceot of the workforce. the dustbin at the College of own. But here are the details for those on whom the heraldic

> bars parallel. Cres: Issuant into a sea wavy a fnundered trawler.

> Supporters: dexter, a haddock pleurant argent: sinister, a sacrificial lamb proper.

Mersey mission Whenever there is any national

industrial upset. Merseyside's marketing manager Jack Stop-worth tells me. reporters from all over the country prime their imaginations and rush to Liverpool in search of "colour."
These day-trippers, he complains, arrive with preconceiged notions and many seem otore concerned with weary cliches and alliteration than with facts. The militant Merseysider.. he insists, is a creature of the past. And smog no longer encircles the city's spires. But still the fantasies per-

sist, and Stopworth's mission as marketing manager to the county council's economic development committee, is to dispel the image which is damaging the area's efforts to attract new investment. To set things to rights he has asked for £57,000 of council funds for a publicity campaign "to generate a powerful sense of community identity, pride and a sense of helonging."

Whercas in the past young citizens may have whistled Beatles' songs to keep up their spirits, in future, if the campaign works they will he exchanging til-bits hi civic pride, nattily dressed in "Merseypride" tee-shirts. tee-shirts. Conversation-starters on Stopworth's list include claims that 98 per cent of Merseyside factories have a strike-free record. Of the UK's top 20 companies, 14 are in the area, and there

While quick to admit that the area has severe problems— unemployment is double the national average - Stopworth claims that of the 25,000 jobs Arms: Johnnie Walker eules lost to the area in the last 18 attached by a chain to a sphere, months, nearly every redundancy can be traced to market ing, not labour problems.

> Such is the council's sense of "Merseypride" that it is now going across the Atlantic to talk to potential U.S. investors. The region has a fulltime business agent in Chicago, selling the notion of re-location to the Liverpool area. "One of two companies have exidea," says Stopworth, who has just returned from addressing powerful Mid-America

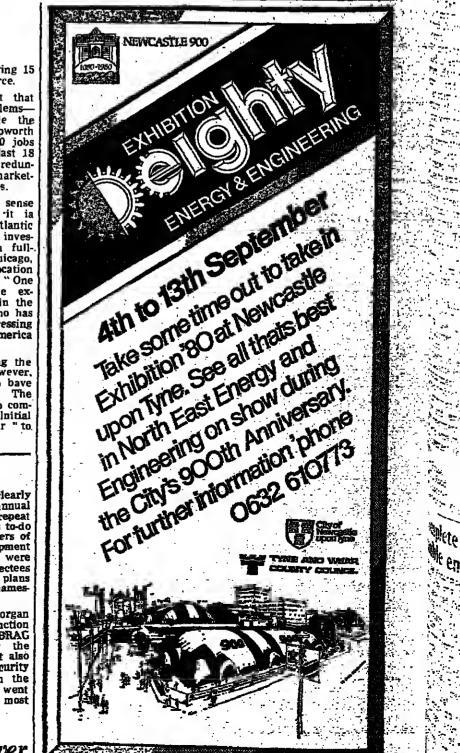
While boldly pioneering the idea of foreign agents however. Merseyside alan seems to bave a keen sense of reality. The agent is paid a salary—no com-mission— and has an Initial contract of only one year see how it works out."

No trouble

Morgan Crucible was clearly meeting yesterday of any repeat performance of last year's to-do wheo several noisy members of the Battersea Redevelopment Action Group (BRAG] were forcibly ejected. The ejectes objected to the company's plans to redevelop an 11-acre Thames-

This year not only did Morgan Crucible obtain an injunction to exclude four leading BRAC supporters, notorious as the "Café Royal Four," but it also employed a bevy of security men to keep an eye nn the packed assembly which went about its business in most

Observer



هكذامن الأحل

هكذامن الأحمل

The Tories are too popular

THE GOVERNMENT ought by least partly responsible for its now to be seriously warried by relatively strong showing in the

in the London Evening Stan- cause it has been failing in one dard last week, the Government of its main tasks. is now trailing the Labour opposition by only two per-ventional explanations. The centage points while, for the antics of the Labour Party is first time, Mrs. Thatcher is clearly one of them. For more regarded as a better Prime than a month now rarely a day Minister than Mr. Callaghan, has passed without a new quar-In March the Labour lead was rel breaking out in the party, eight points and in April it was the shambles over the publicafive points. There is something tion (or non-publication?) of distinctly odd about a govern- the manifesto this week being ment claiming to be taking merely the latest example, harsh, unpopular measures only Labour also appears to be con-

There are several possible strike no chird among the explanations. The first is that, general public. It is not surprissuch is the national mood ing that this should show up in such is the national mood, barsh-measures are welcome almost the harsher the better, popularity of Mr. Callaghan It would be an acceptable explanation, however, only if there were evidence that the

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The majority of the people are not suffering

measures are briting the general electorate. In fact, this no looger the natural party of is not the case. At least until intellectuals, let alone recently, the evidence is that government. the rise in earnings has been keeping up with the rise in prices. That means that the bulk of the people are no worse off. Politically they are able to decades rather than years. But preserve the illusion of barsh they do not precinde volatile measures under a tough new swings, if an election is badly leadership, but in practice little timed.

bas changed. The majority of . It is also notable that no new the people are not suffering.

that it is the very rise in earn- Labour Party are coming from ings—which the Government is the Left. They are a re-affirmaseeking in contain—that is at tion of policies that have heen electorate is not yet looking for from middle class professional

the opinion polis: it is far too polls. Paradoxically, the popular for comfort. Government is popular not be-According to the MORI poll cause it is succeeding but be-

There are other more contn find its own rating among centrating on issues such as the public steadily rising. ... nuclear disarmament which the poils and that even the should be slipping.

There is one further explanation that is more positive from the Government's point of view. The Conservative victory last year did seem to stem from a general swing of opinion over the years away from the poli-cies of interventionsm and collectivism. The Tories could fairly claim to have won the intellectual argument: the Labour Party, for Instance, was

If that is the case, it will take some time before opinion moves back towards a new set of ideas. These changes take place over

set of ideas is being presented. It seems more likely indeed The only ideas coming from the



Mrs. Shirley Williams pictured shortly after learning she had lost her seat in Parliament in May, 1979.

on that score.

There have been few signs of worth noting after the Tories have been in office for nearly

tried and rejected in the past somewhere else to turn. rather than anything new. The Equally, Mr. Roy Jenkins's call Government need bave no fears for a radical party of the centre has met a remarkably muted response: to judge hy, for a Liberal revival, which is a fact example, the silence in the letters page of The Times. In the past, one would have

Mr. Jenkins's appeal bas turned dog that didn't bark in the night. time it is well into its second would be It was the quiet rather than year in office. Unemployment principle. the noise that was significant. Why then should the Govern-

ment he worried about the polls? The answer is that it has not hecome unpopular enough early enough. In terms of political time, the first year or so has been very largely wasted. One forgets whether this is the fourth or the fifth occasion wheo the Cabinet has been struggling to bring public expenditure under control. What one remembers is that it bas not yet succeeded.

Again, the Government a par appears only now to be determined to take a grip on public sector pay. In the private sector, it has been obliged to rely on the threat of yet more unem-ployment as the main weapon o produce wage restrain. Not least, it now looks as if there will he considerable party pressure to do more about curbing trade union power once the present Employment Bill has occome lew.

One could add all sorts of other decisions which, in effect, have been only postponed: the future of British Leyland, for example, or the British Steel Corporation, or (though it matters less in terms of employment and expenditure) Inmos.

The impression is that here is a radical government ruthlessly applying a new broom. Certainly that is what Mrs. Thatcher and her economic Ministers would like everyone to helieve. It is also the impression fostered by the Lahour Party and the trades unions, But the reality is that life goes on pretty much as hefore, though it may now be tempered by recession.

UK: Mrs. Margaret Thatcher

GENERAL

people claiming to he fed up The political reality, if the the Atlantic Alliance and the Mrs. Williams, Mr. Williams with adversary politics. Instead, Government sticks to its guns, European Community — just Rodgers and Dr. David Owen is will still he rising while living standards will he falling and the effects of the cuts in public expenditure (in bealth, housing and education) will be being felt

throughout the country. It is true that the rate of down, but it will still he high. (There appears to be a political axiom in ooth major parties at present that if inflation is just under 10 per cent, a govern-ment can be re-elected. If it is just over, it will fail. It is not particularly encouraging

There are two related questions. If the above outline is correct, can the Government cecover in time to win an election? And can the Opposition get itself into any sort of shape to defeat it? The questions are related hecause the presentation of appealing alternative policies to those of the Government depends on it first being shown that the Government's policies have failed. At the moment, it is much too early to pass judgment.

That means that the Opposiand Mr. Denis Healey is duly and the idea of a Healey-known it. Williams ticket has its attrac-independent

is that it is likely to become like the Social Democrats in playing with it though they out to be another case of the exceedingly unpopular by the West Germany. The arguments cannot be precise at this stage

await the outcome of the he too, could he re-elected. That October conference before is the message that is being making a decision—whether to seek to return to the House of

The Opposition still has time to sort itself out

good. She does not particularly like Parliamentary life.

Even if she were to seek to return, it would not necessarily he easy. She would need a safe seat, not one that might just be won by her persocal appeal doring a time of exceptional anti-Tory swing, nor one that tion still has time to sort itself of boundary changes. She would also need the support of the easily engineered.

elected leader by the Par-liamentary Party in November, even assuming that those the opportunity is certainly difficulties could he overcome. But there is no there. Mr. Healey is currently Mrs. Williams could return to wooing Mrs, Shirley Williams the House, but not to support to he his principal lieutenant, the Labour Party as we have and the idea of a Healey-known it. The idea of an Parliamentary tions. Under their leadership, Lahour Party, should the the Labour Party would be October conference go wrong, pragmatic, non-Marxist, com- seems to he gaining ground. mitted to the mixed economy, Certainly the triumvirate of

would be about degree, not because of the imponderables. -

The idea owes something to -But there are snags. Mr. Mr. Jenkins, but not all that Healey has not yet been much. What the triumvirate is elected. Support for him saying is that there might be a would appear to have slightly case for a political realignment, fallen away in the last few but not under his leadership weeks. Mrs. Williams has not and not necessarily by breaking yet committed herself. Besides, away from the Parliamentary inflation may well be coming she is not in Parliament, having Lahour Party. Mr. Jenkins lost her seat in the last election. would he welcome to come. Her position is that she will along though it would help if sent to Mr. Jenkins in Brussels.

One senses that Mr. Healey's Commons or to abandon it for antennae are not all that finely tuned to what is going on. He believes that he will get the leadership in November. Pre-sumably he has a tacit understanding with Mr. Callaghan that the latter is going. That, indeed, is the only rational explanation to make sense of Mr. Healey's recent behaviour. He thinks that he will then he able to unite the party. But be may he underestimating the fissiparous tendencies. He ought to talk more to the people whose support he will need. He could do with a few quiet words with

the triumvirate. Mrs. Williams. might be destroyed as a result for instance, is not entirely of boundary changes. She would sure how closely she is being wooed, nor to what end. ference in October passes with-out a major victory for the Left mittee. These things cannot he he a magnificent opportunity for

an opposition party at a time will he taken. In the meantime, the Tories are thriving more by good luck than good management, Under the surface, British politics are much more fluid

Malcolm Rutherford

Letters to the Editor

Added value benefits

From Mr. G. Smith

of a company's report. This in the example quoted above would probably be a significant there may well be a constep to help companies ensure comitant technical redundancy that their businesses would be. The most common result of financially stable and so contribute the historical cost of but it formall stability and beautiful transport the current bute to financial stability and plant in terms of the current employment and economic cost of replacing its services stability at a national level is for the CCA value to exceed tability at a national level. is for the CCA value to exceed By linking added value state—its historical cost, and indeed

the economic balance of any guaranteed for all companies business can be established and regularly checked. If companies conversion, but no account is use this planning approach taken of what in many they would ensure their long instances must be the resultant financial stability and highlight to their managers the critical nature of the ratio £'s semantical argument over the Sir,—While agreeing with Mr. added value/£'s of pay and its difference between output and Edwards (July 7) that many extight link to profitability and reduced by 60 per cent. At that can breathe life into Whitbreads it improved by 7 per capital's input in order to ent and profitability, increased

Obviously managers have to order to present a balanced pay detailed attention to the picture, or dare I say complete many factors affecting business performance and financial balance: "An examination of the 1979 accounts of several companies shows why they are now in difficulty. Several of them use a large proportion. In some cases 100, per cent of the increase in added value to make pay increases to employees. Now with increased competition preventing price impresses and reventing price increases and no hope of economic growth to recover these increases they are shedding labour. This leads to the irony of paying an asset-employees—to go away through redundancy payments which affect profits and the national

Surely the logical approach would be to enter into a com-mitment to use added value linked to sources and application of funds statements and balance sheets in establish the economic balance for a business. This commitment to reality would then probably be a major step in improving financial performance and employee pay. job and investment security together with employee relations and management skills.

Halford House. Copse Hill Road. Lower Slaughter Nr. Cheltenham, Glos.

b

bkions

Complete the double entry

From the Financial Director Richard Clay and Company Sir, I have had for some time a pricking of the thumbs over the adequacy of expressing historically valued assets in current cost terms only. It seems to me that until the stage is reached when complete industrial plants are run by one or two men we must consider total productive capacity made up of both men and machines, when considering the current cost of replacement of services for current cost

Professor Edey's example

equal to the cash out flow poor. needed to operate and service ... machinery that would produce

reduction in labour cost. In order to try to avoid a From Mr. G. Squire. services may I say that there -At that can breathe life into

produce nutput. the double entry, current cost accounts should provide by way of a note that although bistorical profits have been reduced by the CC depreciation charge, if the "new" plant was to be acquired there would be a reguling reduction in be a resulting reduction in J. W. L. Nichols

Changing

iobs

Sir.—There is an amendment the Finance Bill to allow those changing jobs wherever they will be employed to transfer their occupational pension scheme transfer value to a selfemployed scheme. Thus, many people who currently cannot take a transfer value because they . have become employed, go to work abroad or even have become unem-ployed, will for the first time be able to benefit from this.

Additionally, people who change employers will not he dependent upon their new employer's scheme for what their transfer will produce, but will option to get the best value for

liable to lead to an immobility parison to the man who stays spread ton thinly, and in failure with the one employer all his to make the transfer of the trans

. . an ald textile machine is man who transfers jobs is very

the capital cost of the new situation at small expenditure trating on this its policy appears to the Government would be to to he to diversify into a wide From Mr. G. Smith

a similar output." In that
Sir,—The Financial Times circumstance he says, that by
1980 world survey of company definition, the CCA value of
accounts which shows that 17 the old machine is zero.

per cent of the companies are 1 result like a would be definited a which are often already available from outside support cent of the companies are 1 result like a which accountlated pensions range of equipment and services contributions to be paid into a which are often already available from outside support cent of the companies are 1 result like a which accountlated pensions range of equipment and services allow accountlated pensions which are often already available from outside support cent of the companies are 1 result like a like was cumulated pensions. per cent of the companies are I would like to suggest that now using added value state having arrived at this more rapid and preferential much of Post Office diversificaments as part of their reporting conclusion concerning the system. In the recommendal machinery currently employed tions. The result could be that, to give a few value-statements should be part. workforce currently employed the rate of interest paid on concurrence of a company's report. This is the example stated above the trate of interest paid on concurrence of a company's report. tributions by a man who transshort supply; development of fers his job at 45, there were its PABXs (Monarch and to be a return of 12 per cent, Herald) has been delayed; then the pension at 65 would would-be users of car-phone be the difference between services experience delays; and £1.000 per annum and £2.270 the marketing of Mickey Mouse per annum. H. U. D. Verney.

Queens House, 55. Lincoln's Inn Fields, WC2.

Funding exports.

porters fail fully to understand the possible advantage of invoicretained cash. Over the last six is no output without input and the possible advantage of involction years at GKN this ratio fell by the labour force with which I ing export sales in foreign currence of the profitability was am concerned is the only force rency. I suggest that his letter may add to their confusion.

Those who have studied foreign exchange know that the I repeat therefore that in premium, obtainable on forward order to present a balanced sales of foreign currency, comes picture, or dare I say complete about because of interest differences betwen the cost of borrowing the currencies concerned and such premium, converted to an annual rate, approximates to the

interest differential. In no way can the exporter (if he wishes to fund the export) obtain the benefit of borrowing currency at a lower interest rate and of a forward sale, as suggested by Mr. Edwards. There is only the choice of borrowing in sterling and reducing the effective rate of interest by selling forward the currency to be received in dne course or of borrowing currency to be repaid

fom the proceeds of his invoice. Involcing in foreign currency. like all export business, has its pitfalls and inexperienced exporters would do well to seek guidance concerning the advantages of forward sales and borrowing in currency. George R. Squire,

Harscrosse, 48 Petworth Road, Haslemere, Surrey.

British Telecom services From Mr. M. Elwes.

Sir,-The news (July 8) that British Telecom is to recruit more staff in an attempt to upgrade tha service in the City have effectively an open market, is welcome. This however, will not, in itself, solve the problems of telecommunications users. There is a growing tide of Staff at all levels within opinion which feels that the British Telecom are helpful at

failure to tackle the problem solving problems, and a very of pension scheme transfers in considerable part of this advance of the investigation association's work consists work consists being carried nut by the Occu- simply in finding the right pational Pensions Board is person to deal with a particular query. But, it does appear that of labour, not to mention severe British Telecom suffers from frustration on the part of many two underlying defects which people. I believe that the root manifest themselves in the day of the problem is that an em- to day iapses of service which ployer cannot be expected to affect commercial and house-invest a former employee's hold users alike. There has been contribution to best effect when a record of underinvestment—a he is no longer responsible for point already extensively that person. The result is that covered in your columns. It the build-up of pension after a appears that the objectives of person has transferred employ. British Telecom are too diffuse. ment is very slow and by com- This results in resources being

inaugurates the Attlee Memorial Foundation Adventure Play-ground, Flower and Dean Street, What users require from British Telecom is a good hasic E1, and visits Toybee Hall. One way of remedying this network, but, instead of concen-Sir Keith Joseph, Iodustry Secretary, visits Plessey factory, South Shields, Mr. Mark Cartisle, Education phones merely serves to irritate those waiting for the connection of basic bandsets.

> services are not even profitable: in 1978/1979 a loss of £30m was made on apparatus while the use of the network made a profit of approximately £600m. Telecom to recognise that users do not want to see it spreading resources over peripheral services and attachments. rather they want to see it concentrating resources on bringing the network and the supply of hasic services and equipment the best modern up to standards.

Mark Elwes. Telecommunications Users' 3-7 Stamford Street, SE1.

Pensioners penalised

Sir,—I was interested to read the letter (July 8) from the secretary general of the Council of Post Office Unions. Might I suggest that Mr. Carter could well cast his searchlight on the even more iniquitous form of Government theft eupbemistically referred to as "the earn-

ings rule."

For the benefit of the uninitiated, the application of this rule means that at 65 one starts to he deprived of the pension to which both employee and employer have subscribed, the moment one earns more than

Admittedly one can elect to defer drawing one's pension but In practice this appears to be very poor hargain, particularly as it requires one's wife to agree not to take her proportion of pension at the same

promised to alleviate the situation and further progress could well be made now, either by raising the limits at which the reduction or disappearance of pension applies, or alternatively by bringing forward from age the time at which one's earnings are not restricted.

It is surely agreed that pen-sioners should not be singled out from other sections of the community—they are already making their contribution at the present time in that this year the rise in pension rates in November, to allow for inflating, bas been postponed for two weeks, representing a very considerable saving in govern ment expenditure, in spite of the fact of course that once again the payments have been allowed for in increases in R. H. Nye.

Today's Events

painting Samson and Delilah.

Mrs. Ann Taylor, Opposition speaker on education, addresses

wisht to West Germany.

PARLIAMENTARY BUSINESS House of Commoos: Dehate Co-operative Union conference,

Secretary, addresses Council of Local Education Authorities' conference, Sollhull. The Queen and the Duke of Edinburgh attend commissioo-lng of the anti-submarine carrier HMS Invincible, Ports-Carpeiro, Prime Minister of Portugal, meets President Valery mouth. National Union of Mine-

workers' annual conference con-cludes, Easthourne. ment session, Strashourg. Final day of President Valery Christies auctions Ruhens' Giscard d'Estaing of France

on informatioo technology. House of Lords: Dehate on Loughborough
Taste of Asia exhibitioo
opens, Olympia (until July 20),
Overseas: Sr. Francisco Sa

House of Lords: Deb
Ulster White Paper,
OFFICIAL STATISTICS
Building societies' r Building societies' mouthly COMPANY MEETINGS Giscard d'Estalog in Paris to discuss Commoo Market entry. Last day of European Parlia-Street, EC, 11. Dhamai, 17.

Property and Revisionary Investment Corporation, Albany House. Petty France, SW, 12. Thomas Warrington, Grosvenor Hotel, Eastgate Street, Chester, COMPANY RESULTS Final dividends: British Building and Engineerlog Appliances.

Melville Street, Edinburgh, 11.

Thorn EMI. LUNCHTIME MUSIC, London Organ recital by Malcolm Archer, St. Paul's Cathedral, 12.30 pm. Festival of the Spleodour of Italian Barogoe, the Antica Eusemble, St. Martins-within-

The New Sri Lanka -Opportunities for Business

COLOMBO 4,5 September 1980

The Financial Times and the Greater Colombo Economic Commission have joined forces to arrange this major conference in Colombo on the 4th and 5th of September, 1980.

The Hon. Ronnie de Mel, Minister for Finance and Planning, Sri Lanka, will give a presentation on Sri Lankan Economic Strategy.

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DIVIDENDS ANNOUNCED

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Oct. 6 1.28* 2.3 Sept. 5 0.92* 2 Aug. 29 3.5

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Imps holds £68m but sees lower outcome

A WARNING that full-year tax-able profits of Imperial Group are unlikely to reach the £136.65m achieved last time comes with the announcement of a marginally higher midterm sur-

Trading profits showed a 6.7 per cent increase to £73.5m (£68.9m) in the six months to April 30, 1980, but interest charges some 22 per cent higher at £4.4m meant that the pre-tax aurplus was just £0.5m shead at

Sales rose from £1.76bn to The intarim dividend is held at 2.75p net—last year's final was

4.5p. Mr. M. A. Ansoo, chairman. says the modest improvement in trading surplus for the first was sustained through the second three months largely because of an excellent performance by the tohacco divisioowhich turned in profits almost £10m higher at £49.6m for the half-year—and a higher surplus of £18.6m (£15.7m) from the

brewery aide.
The sale in November to BAT Industries of the group's 50 per ceot stake in Mardon Packaging International was reflected in the reduced share of associates' pro-fits at £2m (£6.9m). But this was compensated for hy a £5.2m increase to £17.3m in investment income largely attributable to the interest received oo the BAT variable rate loan notes obtained as consideration for the disnosal.

On the rest of the period, Mr. Anson says that, with the deap-ening recession, 1980 will be a disappointing year for the UK economy and, therefore, for the

Increasingly tighter margins and an overall reduction in consumer demand will make last year's trading surplus very difficult to match, and the bigher cost of money is imposing much greater interest charges.

HIGHLIGHTS

The Stock Exchange has published its report on the controversial share dealings which resulted in De Beers acquiring a 25 per cent stake in Consolidated Gold Fields last winter and the Lex column discusses the various issues which arise from this affeir. Elsewhere Imperial Group has produced disappointing interim figures due to a poor performance from food manufacturing and warns that profits will he down for tha year. Finally Lex considers the baif time results from Sothehy where profits are higher although there is evidence of margin pressures and the directors are indicating that the full year will not produce higher profits. The shares fell hack 45p to 500p in the market. In the inside pages Singapore hased Times Publishing has leunched an agreed bid for Marshall Cavendish, having picked up a 27 per cent stake in a "dawn raid" last

our expectations of UK taxable profits and therefore to write off a proportion of advanced corporaon tax." he adds. The group now has a major

presance in the U.S., he con-tinues. and while it is too early make deficitive statements, the directors are optimistic about Howard Johoson's perform-

"Taking all factors into account, howaver, group profit before tax is not expected to reach last year's level," he

Tax for the half-year was sub-stantially higher at £30.5m (£7.1m) and included a £10.3m provision for ACT payments not expected to he recoverable. The heavier charge maant that stated earnings per share down from 8.6p to 5.3p.

Extraordinary credits amounted to £31.4m (£119.5m), of which £26.4m related to profit on disposal of Mardon Packaging. On a CCA hasis, pre-tax profits would have been reduced by £32m (£25m).

In his divisional review, the chairman says the tobacco side's greater interest charges.
"It is this worsening outlook which has obliged us to revise improvement in profitability was even better than that recorded in the first half of last year, belped

hy heavy pre-Budget huying. The paper, hoard and plastics division experienced mixed fortunes which left it with a negligible

trading surplus. Results from the food division were markedly lower at 25.4m (£12.8m). It suffered from greatly reduced demand, especially in the catering market, and rious rationalisation steps have had to be taken.

The brewery division saw improvements in its pubs and off-licences as well as in the free



Mitchell Somers down £0.3m

A LITTLE changed second half Mitchell Somers spent heavily yield of 12.7 are about what the and forgemaster, showing taxable profit of £2,21m, against £2,51m, for the year to March 29, 1980. Turnover was £3,28m hetter at

Strikes in August and September hit midterm profit, which fell from £925,000 to £684,000, and their effects carried over into the second six months. Even so, in December, the directors were confident of a return to earlier

With tax for the year taking £363,000 (£81,000) stated earnlings per 10p share emerged lower et 11.Sp against 15.5p. The net total dividend is being raised to 3.5p (3.35p) by a 1.75p final, and absorbs £550,000

Asset value per share at year end was up at 84p (75p).

left Mitchell Somers, engineer during the year before last on prospects demand, cranks haft machining capacity at a time of dull demand. The group was able to stage a useful second

balf recovery in the wake of the engineering strike last year but, unfortunately, business is slackening markedly. Stocks have been sharply reduced, and parts of the die-casting division are on

of a downturo, or at best a plateau, this year. It is no sur-2p yesterday, stand at e near

short time and the capital spending programme now consists solely of running-off existing pro-jects. Against £1.7m in 1979-80. expenditure will drop well below film this year. The industrial pattern is all too familiar

plateau, this year. It is no sur-prise that the shares et 41p, up and is bopeful that the husiness will be sold as a going concern per cent discount to net worth. to one of a number of parties completion, and overseas orders In true textbook fashion, A fully taxed p/e of 5.7 and e who are expressing interest.

۲			year
n		1579-80	
n		£m	£m
t	Sales	1,876.5	
	Tobacco	1,020.8	99
	Paper, board, plestics	45.1	4
t	Food	588.4	513
2	Brewery	258.1	22
	Cuttency changes	3.2	-
_	Sales within group	13.7	11
ď	Trading surplus	73.5	5
h	Interest	24.3	15
-	Investment income	17,3	12
_	Associates*	2.0	
	Profit before taxation	68.5	6
8	Tez	30.5	
y	Mat profit	38.0	60
•	Minorities	0.1	(
_	Extraordinary credits	31.4	115
е	Attributeble		180
5	*Includes £1.55m (£5.66	m) for	Merd
S	Packaging up to diapos		
_	o some	ne	

A receiver for Snappies

A reciever and manager bas been appointed to Empress Products and its subsidiary Snappies a manufacturer of kitchen pro ducts such as freezer bags, bir liners, cling film covering, foil and greaseprof peper products.
The receiver, Mr. Michael
Arnold of Arthur Young McClelland Moores and Co., said bis and the new distributive sub-sidiaries are probably still too an acute cash-6ow shortage which small to pull overall profits out resulted from difficult trading conditions n the UK retal trade.

Sotheby Parke expects 'no increase' for year

EARNINGS, before tax, of Sotheby Parke Bernet Group, fine art euctioneer. improved from £4.32m to £4.8m for the six months ended February 29, 1980. Net auction sales amounted to £114.7m against £91.32m, and gross revenua was £24.3m, com-pared with £18.86m.

Sales for the year will show a significant increase, the directors say, particularly in the U.S., "but this will not be reflected in earnings and no increase is expected for the full year"— profit for 1978-79 was 28.23m. They state that fluctuations in

exchange rates have a direct effect on results, especially in view of the larger proportion of sales overseas, and that inflationary pressures on costs, together with the company's major capital expenditure programme, have affected earnings. They add that these will continue to affect aarnings naxt year. First-half tax took £1.97m

t£2.21m) and after preference dividends of £129.000, the amount available was £2.7m against £1.98m.

pushed up pre-tax profits of Howden Group to £7.51m in the

full year to April 30, 1980. This was an increase of £852,504 on

tha previous year's figure. Turn-over showed an improvement at £101.95m compared with

The hoard of this engineer and

air, gas and fluid bandling equip-

the order hook remains at a high

level and liquidity is satis-

The pre-tax profits were struck after interest paid of £877,439 against £176,930 received last time. Tax took £2.72m (£2.51m) and there was an extreordioary debit of £453,818 (£242,853), leaving attributable profits up from £3.7m to £4.3m.

Stated earnings per 25m stock

Stated earnings per 25p stock unit are 16.8p (15.1p), and the final dividend is effectively raised from 1.8p to 2.27p for a total of 3.6p (adjusted 3.13p).

Cash and term deposits at the year-end amounted to £6.15m

(£8.73m), and short-term horrow-

ings, including bank overdrafts, were £10.99m (£8.78m). These

figures are after taking account of some £6.3m capital investment

Mr. Norman Elliott, the chair-

made hy the group.

The pre-tax profits were struck

(£391,g11)—last year's final pay-ment was Sp. 2.3Sp to 4.65p diluted. Net asset value is ahead at 94p (84p). rooms in Chester will take place next week and in the Acoliao Hall in the spring of 1981, the directors state. Sales in the new premises in New York will start early next season; the option to purchase the freehold of this hullding has been extended to

December 31, 1980. Lex, Back Page

Oil and Assoc. Tst. advances

TAXABLE revenue of Oil and Associated Investment Trast advanced from £350.260 to £684,050

against £1.95m.

Earnings per 25p share are shown as 24.1p (18.1p) and the interim dividend is unchanged at 3.5p net costing £391.837

the year's total from 2.42375p to A final dividend of 1.25p makes a net total for the year of 2p, compared with an equivalent of 1.6p after allowing for a three-for-two scrip issue.

Howden Group over £7.5m after

AN ADVANCE of £702,504 to heaters for the extension to year end gearing is broadly un-£4.49m in the second half Castle Peak power station, Hong changed and capital spending this

Kong, end prebeaters for Sal-

missarri and Vaskeluoto, Fin-

Airscrew Howden made a use-

ful contribution to group profits

despite the cancellation of sub-

stantial orders for Iran. Carter

Howden had a difficult year

owing to the continuing low

market, and Andrew Fraser bad

e poor year, reflecting the diffi-cult conditions in the hydraulic

Most other subsidiaries made

useful contributions to profits.

says the chairman, and he makes speciel mention of Howden

Group which completed its first

year of operations in the group

and business of Quabbin Indus-

tries Inc., has been acquired.

This company's activities in the

mannfacture and rebuild of

feedwater heaters and high tech-nology shell and tube beat ex-

changers, turbine components

and contract machining, are be-

ing continued through a new

subsidiary, Quabbing Howden

Inc., Chicopee, Massachusetts.

Company had a satisfactory year e third this year and pushed furwith profits in line with budget, ther on to new ground yesterday table 1300,159 (£245,415) and exchange with a 41s vice to 10 the mast mast name to the table 131,395, compared with £649,474, and after tax of £300,159 (£245,415) and exchange

adverse curreccy influences, but the price may still bave some way

undoubtedly been undermined by at £449,033 (£339,124).

to travel hefore the mid-term leaving £244.033 (£172.561).
strength of the group's worldwide energy conservation inshown as 1.77p compared with

volvement is adequately reflected
The 31 per cent advance at the trading level is trimmed to 13 value per shere is given as 1.717 compared with the value of the trading level is trimmed to 13 value per shere is given as 109.5p per cent growth pre-tax, but (87.5p) as at June 30.

Bond St. Fabrics fights

Since the year-end, the essets

at a reasonable profit.

solid second half progress

equipment field.

land.

ment manufacturer, states that activity in the UK medium fan

Mr. Norman Elliott, the chairman, commenting on the year's figures, says James Howden and Howden shares are up by over

Verious contracts are nearing with a 41p rise to 93p. The full

A. Russell climbs to £977,000

prospects of the group, tha main interests of which include the distribution of fuel and building supplies, quarrying, quarry management and coal recovery, were good for the remainder of

1980. A final dividend of 1.1875p lifts are shown as 13.1p (12.3p).

A final dividend of 2.42375p to 4.5325p, including two special

year is likely to fall hy some

£2m. The short term order book has been maintained and.

although Howden is temporarily

eating into its longer workload, it is more a question of when

rather than if the group can re-

store the position and signs the seven-year gas circulator con-

tracts for the AGB nuclear power

siations at Torness and Heysbam B. The yield of 5.7 per cent on a

well covered dividend may not

offer very much hat the fully

taxed p/e of 7.2 is hy no means

over-estimating the benefits of a

bealthy balance sheet and strong

Tribune Inv.

earns and pays

more midterm

PRE-TAX revenue of Tribune

Investment Trust expanded from £581,571 to £753,918 for the six

months ended Jnne 30, 1980, and

the interim dividend is lifted to 0.8p net against 0.65p—last year's total was 2.33p, including a special 0.28p paid from revenue

Gross revenue for the first half

losses £4,726 (£2,968 gains), the

The interim payment will absorb £205,000 ageinst £166,563,

In the letter the group claims support from its bankers, em-

ployees and major suppliers

and customers in its effort to

Mr. Mackenzie says that

notwithstanding the present

difficult trading conditions hut

because of their confidence in myself and the husiness acumen

of the present Board" the Bank

of Scotland had granted over-

draft facilities for working

bility that the present Board

might lose management control

of the company, the bank has as e precautionary measure.

restricted the facilities in the meantime to £250,000 . . . plus

such temporary excesses as the

capitel purposes of £1.25m. But "considering the possi-

prevent the new Board appoint-

ments being mede.

of £1.27m.

Mitchell Somers 1.75 Oil and Associ Tst ... 2.19

Ratners 1.63 Alexander Russell 1.25 Sotheby Parke int 3.5 Tribune Inv. Int. 0.8 United Gas Inds. 3.5 Wetson and Phillp int. 1 Aug. 25 Dividends shown pence per abare not except where otherwise stated. * Equivalent after allowing for scrip issue. f On capital increased by rights and/or ecquisition issues. † Including two special dividends of 0.5225p each. § Including special dividends. On turnover up from £13.19m to £17.12m, taxable profits of Alexander Russell in the 12 months to the end of March, 1980, rose by £165,000 to £917,000. At midyear there was e surplus of £591,100 (£524.041) and **UGI** suffers

Braithwaite and Co. ... Decjan Huldings Gen. Funds Inv. Tst.

Oil and Assocd Tst

slight setback A FALL from £2.52m to £2.34m appHances, £16.568 (£16.186) and in pre-tax profits is reported by £331,000 (£1,114); Bellows and United Gas Industries for the other activities, £10,175 (£9,566) year to March 30, 1980, despite and £491,000 (£733,000). the change in the accounting date of overseas subsidiaries

The pre-tax profits benefited showed a surplus of £1.19m; by approximately £85,000 as a which has been added to result of this change, but against this there was a loss on exchange arising from the conversion of

reserves and profits of those subsidiaries amounting to amounting to £150,000 (gain £55,000).

Group sales for the year improved from £45.45m to

£49 73m. After tax up from £637,000 to

debit), stated earnings per 25p share are down from 15.2p to versaly the thermostat side of 12.3p, and the final dividend is. UGI produced a 72 per cent jump raised from 3.395p to 3.5p for a total of 4.9p (4.5p). Measurement and control activities in Cornwall were the

major contributors to the group's higher profits. The lossmaking subsidiary at Camborne has been closed, and the subsidiarles operating at St. Austell made a significant contribution for the first time in the history of that wite The board says the market for. domestic heating appliences became increasingly difficult towards the end of the year and

profit on this activity fell to £331,000 (£1.11m). A breakdown of the group's principal activities shows sales and profits as (£000s omitted); measurement and control equip-

Value of goods exported from the UK was 55m compared with includes an additional £4.4m in the previous year, and months from those A revaluation of properties on

A revaluation of properties on an existing use basis in March

• comment A leck of edvertising for gas heaters, fire damage at a key

supplier factory and a warm winter in Britain resulted in virtually nil second-half profits in UGP's important appliance £734,000 and an extraordinary division. On a full year basis, credit of £251,000 (£388,000 this husiness suffared a 70 per cent drop in earnings. Conversaly the thermostal side of in profits resulting from a lengthy programme of rationalisation. The picture was rounded off by a sizeable decline in earnings from the bellows division, largely because of a costh reorganisation in France. All in all, it is a disappointing showing from UGI and the market dropped the shares 7p to 68p yesterday. At this level, the yield of 10.9 per cent is reasonable enough; the shares are now trading on a fully taxed multiple of nearly 8. UGI has traditionally had been provided by the control of the con had a respectable share of the UK gas beater market and the resumption of advertising a few weeks ago should have an impact by the second-half of the measurement and control equip. current year. On this basis there ment. £22,990 (£19,703) and is every reason to expect some £1,837 (£1,067); domestic profits growth at year end.

Morgan Crucible sales up

sales of £64.6m in the first six quired 10,000 ordinary. Both are months of this year, Mr. Ian directors and hought the shares Weston Smith, chairman, told the under the company's share opannual meeting.

The chairman said the Thermic UK steel industry to recover from

division was still waiting for the its strike and added that som redundances were already neces sary in this area.

Morgan is also making workers redundant at its Chadwell Heath plant, because the production o lighting carbons for the cinema industry is being stopped and the menufacture of larger carbon extrusions is heing moved to Wales. Bettix, e Morgan sub-sidiary, is closing its Portsmouth factory and all production will he concentreted in the New Malder

SHARE STAKES B. Elllott and Co.-Mr. F. M. Russell has acquired 16,000 ord-

Morgan Cracible had estimated inary and Mr. M. J. Beer has ac-

Franklin Corpn and DIA, sales amounted to £61.7m, compared with £54.9m during the first balf of 1979.

Harris Queensway Gronp—Mr. P. A. Devis, director, has acquired 18,000 shares. The wife of 18,000 sheres. Mr. L A. Horwood.

e.	SPAIN		
5-	SI MIN	Price	· .
	July 10	97	+ or -
s		226	12
	Banco Central	250	
þ	Banco Exterior	210	.7
£	aenco Hispano	. 227	+3
3	Banco Ind. Cat.	. 120 -	-
е	Senco Medrid	441 .	W
n.	Banco Santander	280	+3.
0	Senco Urquijo :	147.	+2
	Senco Vizcaya	235	+2
- -	Banco Zaragoza	208	
	Oragedos Zinc	. 79	2.00
В	Espanola Zinc	59.7	+0.5
0	Gal. Preciados	24	+0.8
	Hidrole	84.7	+0.5
	Iberduero	61.7	+0.2
	Petroleos	.112	13
	Petrolibar	35	-2
	Sogefies	107	
	Telefooica	61	-1-
-	nion Elect,		

COMPAGNIE FRANCAISE

The Ordinary General Meeting of the Company was held in Marseilles on Wednesday, 18th June 1980, under the Chair-manship of Mr. Jacques Mullier.

DE L'AFRIQUE OCCIDENTALE

The Meeting adopted the Accounts for the year ended 31st December 1979 which show a net profit for the year amounting to Frs. 45,021,185.50. This figure represents an increase of 10.9% over the previous year's results when allowance is made for the exceptional profit of Frs. 4,447,087.00 recorded.

(Frs. 28.50 with tax credit), payable as from 30th June 1980 against presentation of coupon No. 164.

The Board ennounced that the consolidated turnover of the Group in 1979 amounted to Frs. 6,590,000,900, a relatively modest increase. Some 58% of this figure had been generated in Africa, the remainder within Europe.

lgnoring exceptional items in both years, the consolidated profit for 1979 of Frs. 142,012,000 showed an increase of 78.25% over tha preceding year.

In his report the Chairman made reference to the losses sustained by Group Companies in 1980 as e result of political events in Liheria and Chad, and to the adverse economic situation in Senegal. Despite these setbacks, and as a result of the levels of turnover achieved thus far, preliminary figures on hand iodicate that the overall prospects for the current year are satisfactory.

M. J. H. Nightingale & Co. Limited 27/29 Lovat Lane London FC3R 9Fg Tolephone 01,621,1917

Kigh	-80 Low		Price	Change	Gross Div (p)	'Yield	2/
.99	57	Alispiung	E7 '				.34
50	26	Armitage and Rhodes	. 32	1	3.8	14.6	1.7
285	185	Berdon Hill	20		3.0	1400	5.2
100	75		. 440		19.3 15.3	- CA r.	. 3.0
101	63		75		15.3	20.4	
125	88		94	+7	5.0	5,3	10,3
128			117		7.9	6.7	- 72
	75	Frederick Parker	75	-13	11.0		3.4
156	26	George State	:98			17.2	
83	45	Jackson Group	-83		80	77.	
153	103	Jackson Group	446		. 2.0		- 67
302	242	Robert Jenkins	110	T. M.	- /,5	0.0	, 2
232	175		, تليك	. T. Z.	. 31.5		: -
34			225	+ 1	16:1	6.7	. 32
	114	rwinioek ura.	170				ت ن
80	70	Winlock 12% III S	. 46		12.0	16.0	1 m
56	20	United Maidless	- 10 -	. I	2.6	5.4	10.2
50	45	Unitock Holdings New	. 46 46		- 210	-	9.9
99	42	Walter Alexender	. 45	· 📆	. – .		
225	138	W C Alexander	34		4.4		
		W. S. Yestes	225	÷ 4	12.1	- 5.4	-3.7
•		† Accounts prepared unde			GGAD 48		;

received include fans and pre-It's taken us 50 years to become an overnight success



Crouch Group has been successfully building houses and developing residential estates since 1927. Over the years, we've also started or acquired related businesses, such as joinery, painting, civil engineering and flooring companies, all of which have contributed to steady, if not spectacular growth.

18 months ago, however, we took the decision to expand this solid base into commercial and industrial property development and investment, both here and abroad, and that is where the emphasis of the Group is rapidly moving.

Since taking this decision, we've bought and refurbished office blocks in London and New York and we've started office and factory developments in this country. They're building into a select portfolio, which has risen sharply in value and is generating significant

And the first fruits of our strategy can be seen in Crouch's financial results. Our latest Report and Accounts shows dramatic growth in turnover, profits, earnings and assets per share and dividends.

If you would like more information about why some people may think it's taken us 50 years to become an overnight success, please write for a copy of our corporate brochure and latest Report and Accounts to The Secretary, Crouch Group Limited, Sutherland House, Kingston-upon-Thames, Surrey KT12JU. Tel: 01-5462131.

Crouch Group Limited



BOND STREET FABRICS, a Last March Mr. Advani Leicester-based knitted fabrics eccepted an invitation to join manufacturer, has written to the Bond Street Board after shareholders urging them to Grovebeli hed acquired a subreject proposals to be put by stantial minority holding in the Grovebell and by Vandenwal Incompeny. But he was removed

vestments, et en EGM on July from the Board in April. 22. for the appointment of five additional directors to the Mr. Kenneth Meckenzie, chair-

men of Bond Street Fabrics, says that since the present hoerd consists of four members it is clear the two companies are seeking to obtain manage-ment control" of the company. The two companies are seek-ing to appoint Mr. V. J. Advani (chairman end menaging director of Grovebell), Mr. R. L. Hodgson, Mr. K. J. Gardner, Mr. M. D. Venner and Mr. L. R.

Mr. Mackenzie says bis board helieves that the appointees can contribute "nothing but friction to the future running of the company." He says that be has been informed that some of the company's senior executives would be unable to work under e board domineted present management can proby Mr. Advani and his perly justify on a detailed current cash flow projection

BANK RETURN

	Wednesday July 8 1820	Decrease ()
BANKING	DEPARTME	NT
Liabilities	2	9 .
Capital	14 563 000	
Public Deposits	30,613,662	- 6,026,682
Special Deposits	242,425,000 472,080,863	705 000 -0
Reserve & other Accounts	611,372,376	- 186,935,354 - 1,38e,838
	1,570,644,901	- 203,887,866
ASSETS		1
Government Securities		508,265,000
Advances & Other Accounts		+ 158,758,673 + 134,187,359
Premises Equipment & Other Secs.		+ 134,187,359
Notes	27,940,927	+ 12,098,161
OCI 1 mpg 17774 - 112 per ser ser spreece make an occupation occupation of	a96,708	- 17,244
	1,370,644,901	- 203,287,866
ISSUE	DEPARTMENT	,
Liabilities	2	
Notes Issued	10,250,000,000	+ 7a,000,000
in Circulation	10,222,059,073	+ 62,901,849
	e7,940,927	+ 18,098,151
In Sanking Department		
ASSETS		
ASSETS	11,018,100	
ASSETS Government Debt. Other Ooverment Securities	11,018,100 8,786,970,062	+ 41,469,785
ASSETS	11,018,100 8,286,970,062 2,018,014,838	+ 41,469,785 + 33,830,266

وكنامن الأصل

Charter to invest more in mines and industry

BY KENNETH MARSTON, MINING EDITOR

IN ITS first annual report since last year's major restructuring Charter Consolidated oulliess its new strategy. The UK finance group intends to develop on two fronts; the development of medium-scale mining projects ie Europe and further afield and the continued diversification into industrial investment.

There are now four operating divisions each headed by an interior. Schlesinger International executive director, mining, Fant Jánsey, industrial, finance and administration. Mr. Neil Clarke, the chief executive, says that those in charge of the divisions "will be expected to set and attai realistic profit targets for the areas of interest."

Having sold most of the holding in Harmony Gold. Charles has now parted with most of its South African mining investments. But the consequent follows in investment iecome is held countered hy the group's ahar of the retained profits of asso-ciate companies which eow luclude Johnson-Matthey.

Dr. Alfred Spinks, Charter's new chairman, expects that UK Government policies will lead to

a helter economie climate and that Charter is well placed to develop its mining and industrial interests. He adds, "we are actively seeking suitable opportunilles to do this hy expansion

Presumably this is a good time to go shapping—the share market appears to think that mining—and construction engineers Bernett and Hallam shire are on Charter's list-and if the British Petroleum bid for Selection Trust goes through Charter will receive the equivalent of about £100m for its 25.7 per ceet slake ie ST.

127.28 107 221

in carries

Canal Canal

COST CONTRACT

72777-12

Meanwhile, it is understood thet large parcels of shares in Charter have been traded this week. In aeother very heavy turnover yesterday they reached e year's high of 234p before closing unchanged at 230p which compares with a net asset value amounted to 4.1m pesos. Apex's at March 31 of 309p per share, or £324m. amounted to 4.1m pesos. Apex's new cyanidatino plant is nearly completed and is expected to

BOARD MEETINGS

The following corspanies have notified cales of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whather dividends are interiors or it hale and the sub-divisions shown below are based mainly on less year's timetable. year's timetable TODAY

	Interims:		
រជ	Barisfords	July	3
ir	Lox Service	July	3
∵.	Meldium Investment Trust	July	1
-	Meldrym Investment Trust TACE	fully	
Q٠	. Finals:—		_
er	àlaci Arrow	Jaly	12
ts '	Crossingre Trust		
t	Globe Investment Trust	July	1
	Negosand	July	ż
Ш.	BEO :	1	74
ıg.	Steinborg	Jely	7
re ·			

ROUND-UP

Total proven and iedicated ore reserves have been increased at the Australian Mareeba Mining's smalt, but very high grade, emper miec in north Queensland. The reserves are eow put at 110,200 tonnes grading a rich 23.4 per cent copper compared with the previous figure of 88.000 innnes grading 23.61 per cent. Of the latest total, about 92,500 tonnes grading 23.3 per ceet are proven and the rest grading 23.6 per cent, is of indicated ore.

Apex Mining, the second largest primary gold producer in the Philippiees increased net income last year to 13.4m pesos (£780,000) from only 2m pesos in the previous year. This reflected bigher gold prices together with increased gold production which rose 21 per cent to 20.5m ounces. Silver output last year was 13.6m ounces. The company has thus at the start of the year which

raise gold recoveries to 90 per cent from 75 per ceet.

Shareholders in Australia's Gold and Mineral Exploration purchase of 2m shares in Wattle Gully Gold Mines. The shares were sold by Gold and Minerals' parent, Swan Resources, at 67 cents (32.8p) per share ex-rights, giving Swan a considerable profit, although the current price of the shares is around 95 cents, gramme. Wattle Gully has a 50 per cent stake in Chewion Gold Associates which is bringing the Wattle Gully mine into production. The partners in Chewton are Swan Resources 140 per ceet1 and Gold and Mieeral Explora-

HUDBAY PLANS C\$10M SPENDING

Canada's Hudson Bay Minleg and Smelting has started a three year undergroued programme at ils Tom deposit in the Yukon Territory, reports John Soganich in Toronto.

Hudbay, the Canadian arm of South Africa's Angle American Corporation, said that the primary aim of the CS10m programme is in follow up indications. indications that additinoal reserves of lead, zinc and silver exist below the areas drilled so far.
The secondary objective of the

programme is to obtain more detailed informatioe about the present reserves, which estimated at 10m lons of orcaveraging 7.6 per cent zinc, 6.9 per cent lead and 2.3 oz silver The deposit per inn.

INGALL INDUSTRIES l Industries' wholly-subsidiary Thompsons al Furnishers) has acquired Stenner and Hill and Thomas Pakeman and Son. long Bristol for £140,500

Ashton's progress

THE LATEST quarterly progress report from the Ashton diamond exploration venture in Western Australia may contain little to set pulses racing in a sharemarkel ever caper for exciting news, but from a poten lial mine manager's point of view it suggests that the time has come to start preparing his

application for the joh He will note the disclosure that the joint venture has now have approved the company's started lained investigations of purchase of 2m shares in Wattle potcolial markets for the various from the Argyle and Elicidale prospects. The treatment of hulk samples from the Ellendale pipes has been completed for the purpose of the present pro

The sharemarket may ne cheered by the possibility of more fun to come with the news that investigatory work is now to be concentrated at the Argyle deposits, the finding of which was described as the most sig nificant event of last year by the parinership.

present a picture of a high con present a picture of a night con-centration of diamonds in the ground treated and a large pro-portion of them are of gem quality, but the stones are very small in size.
Field work at the Upper

Smoke Creek aliuvial terraces at Argyle has given a good result of 5,859 carats of diamond re-covered from 1,069 cubic metres of gravels, but there is no indication of the size of the

At Elicodate, however, it is interesting to note that latest treatment of samples from pipe "A" has produced a much higher average size of diamond than

Although the material treated, 10,629 toppes, was only about une-righth of that in the previous quarter, the average size of the diamonds recovered was about half a carat compared with one-fifth in the first quarter. The grade was unchanged and the largest stone recovered weighed 5.87 carals.
The partners in Ashton are:

Conzine Riotlnto of Australia (56.8 per cent), Ashion Mining (24.2 per cent). Tanks Consolldaled's Tanaust (9.1 per cent) Northern Mining 15 per cent 1 and AO Australia 14.9 per centi

OIL AND GAS NEWS

Canada's drilling season gets underway

THE DRILLING season is gel-ting under way off Canada's Mobil says that the sixth Labrador coast, reports Robert Gibbens from Montreal. seveelb and cighth tests on 0-35 confirmed oil and gas shows.

Glomar Atlantic will shortly be at variable rates of up to 2m on location to stant drilling cubic feet daily from the Chevron South Labrador M.79, interval 6,742 to 6,778 feet.

25 km east of the Hopedale E.33 Zone seven, from 7,167 lo 25 km east of the Hopedale E-33 Zone seven, from 7,107 to off well discovered in 1978. The 7,203 feet, lested 3,108 barrels well will be drilled in 500 metres of 30.3 degree API oil and 2.2m of water to a depth of 3,660 cubic feet of 22s daily. Zone metres over the next two six, from 7,280 to 7,305 feet, totaled 1,515 barrels of 29 to 1,505 barrels of 20 to 1,505 b months.

Meanwhile Mobil Canada has released more data on the feel of gas daily.

Hibernia 0-35 appraisal well: Five previous tests on the well located aroued 200 miles off St. all produced oil and gas shows of John's Newfoundland. The 0-35 varying amounts of up in 2.755 harrels of oil and 1.8m cubic feet of gas per day. well is situated west of the barrels of oil and 1.8m cubic feet metres and has a larget depth of original Hibernia P-15 oil discovery well. Another appraisal However, Mobil adds that Hartogen says the significance well, B-08, north of P-15, is curfurther appraisal wells will be of the show will be further

Cherron Standard, operator Zonc eight, which log analysis for a consortium comprising shows has marginal putential, pretro-Canada, CDC oil and Gas, produced 31.4 degree API oil at and Columbia Gas Development variable rates of less than 400 harrels daily and eatural gas at variable rates of the to 2m

tested 1,515 barrels

COMPAGNIE FRANÇAISE DES PÉTROLES

Increesed investments in oil exploration, coel end uranium.

Large increese in cash flow;

• Improved dividend:

In his address, the President, MrRené GRANIER de LILLIAC, noted that due to current developments in the crude end oil products market worldwide as well as to limited production margins in a certain number of oil producing countries, both in Europe and the Middle East, 1930 will doubtless present e different face from 1979. Under these conditions, while the first half will doubtless be marked by satisfectory economic results, any forecast for the year as a whole must remain uncertain.

The Company will maintain its efforts to retain access to sufficient resources from its treditional suppliers while continuing to increase its mining

suppliers while continuing to increase its mining acreage in new zones. At the same time, it is significantly developing its interests in coal and

significantly developing its interests in coal and uranium without furgetting solar energy.

Throughout his speech, Mr. GRANIER de LILLIAC emphasized the capacity for adaptation and renewal evidenced by Compagnie Française des Pétroles during the years of criais, and which ere the guarantee ef a dynamic future.

Development of the Group's financial resources:

incidence of 3.8 billion francs — rose to 6.6 billion francs compared with that of 1978 (3.3 billion

francs), a year in which the inventory incidence was

negligible. This increase indicates the improvement in 1979 in the production subsidiaries' operating

results as well as in refining and marketing margins.
Net Group earnings were 2.4 billion francs compared

with 0.45 billion francs in 1979.

Tonnage of oil at the disposal of the Group in

1979: 70 million tons, showed a slight decrease compared to 1978 (-2%). The sizeable increase in sales — which rose from 56 to 73 billion francs — is

Dividend = 15 france per share:

explained in reality by the crude oil price hikes.

This was the principal element marking the year

Net cash flow - that is excluding inventory

Notable drop in debt-to-worth ratio;

needed before the full potential of the Hibernia find can be ascertained. The original discovery was confirmed as a commercial proposition ie Jaeuary this year when Chevron revealed accumulations proved capable of producing at a rate of 20,000 harreis a day.

Hartogen Energy says that moderate indications of gas have been found in the Lesueur No. 1 well drilled in the Bona-Gulf off the coast of Western Australia. Lesucur No. 1 is located 84 kilometres degree API oil and 1m cubic south of the Teru gas field.

The gas show was encountered

when a core was cut from 3,111 to 3,118.2 metres. The well is currently drilling ahead at 3,131

evaluated when wireline logs are The Hartogen consortium has

a 45 per cent interest in the well, Australian Agoltaipe Pelroleum, the operator, 40 per cent Alliance Petroleum 7.5 per cent and Pan Pacific Petroleum and Bamboo Creek 3.75 per ceni

apiece.

Meanwhile Hartogen also reports that the Kincora No. 20 appraisal well in Queensland's Surat Basin has been spudded and is drilling ahead. The well is located around 5.35 kilometres

Bridge Oll says the Glen Fosslyn No. 1 gas discovery well In the Surat Basin is being rempleted as a gas producer from the show grounds formation. The well has reached target depth of 7.180 feet and production casinis heing sel.

An open hole test over the interval 6.800 to 6,853 feel llowed gas, with associated condensate, at 6.4m cubic feet a day. A second test in the lower perioian over 6,850 to 6,884 feet produced 60 feet of waxy crude oil. Further gas production testing

will take place later this month.
Glen Fosslyn is on a new structure 21 kilometres northeast of the Silver Springs gas pipeline. Appraisal drilling in determine the extent and import ance of the gas and oll finds will he carried out when a ric becomes available. Bridge added.

TOTAL Group — Compagnie Française des Pétroles in 1979 General Shareholders' Meeting of June 26, 1980 Kinta Kellas Rubber rises

On lurnover ahead from £1.28m to £1.52m, taxable surplus of Kinta Kellas Rubber Estates advanced to £666,684 for

to £666,684

the year ended March 31, 1980, compared with £554.276;
Earnings per 10p share are shown as 7.15p against 7.07p, and the dividend is stepped up

and the dividend is stepped up to 5p |4.5p| net with an unchanged final of 3.5p...

Profits included the associates' share of £10,335 (£7,745) and were subject to tax of £371,355 (£362.074), which left the eet surplus at £295.329 (£292.202).

There were exchange losses of £18.471 (£4.426) and after dividends of £206.563 against dends of £206.563 against £185,906, the amount retained was £70.295 compared with £101.870.

Midvear dive at Jamesons Chocolates

FOLLOWING 1TS warnieg in May on outlonk Jamesons Choco-lates reports a slump in taxable profits from \$210,000 to £70,000 for the half year to June 30. 1980. However, the company says that orders now being received indicate an improvement in trade in the second six

£3.05m to £2.72m. As known, trade both at home and overseas for the company had been poor. After tax of £36,495 1£109,2001 the profit decliee was frnm £100,900 to £33,858, but the nel ieterim dividend is being held at 1p per 10p sbare. Last time a 4p tolal was paid from a surplus of £0.52m.

First half sales dipped from

A year of exceptional importance for Charter

هكزامن الأحمل

Points from the reports of the chairman, Dr. Alfred Spinks and the chief executive, Mr. Neil Clarke for the year to 31st March 1980

- The year was exceptionally important for Charter because of the major restructuring which took place, leading to substantial changes in the distribution and balance of
- The management structure of the company has been reorganised.
- Charter received a substantial amount of cash in the restructuring and the borrowing element in the capital structure is now very
- Charter is actively seeking opportunities to develop its interests both in mining and industry.
- In the industrial field, areas in which Charter is at present involved offer scope for the future and the company is also extending its interests into new sectors.
- In mining, Charter has the resources to develop medium scale projects in Europe and further afield and believes that in the case of particular minerals which are becoming increasingly scarce the potential reward more than justifies the high level of risk involved when investing in new mines.

Features from the accounts

	1980 Million	1979 £million	
Profit before taxation	52.3	44.5	
Attributable earnings	27.9	23.0	
Extraordinary items (1979 deficit)	54.6	(5.7)	
Net assets (including appreciation of investments)	324.3	340.7	
Earnings per share	26.6p	21.9p	
Dividends per share	8.35p	8.62p	
Net assets per share	309p	325p	
NOTE The results cover the restructuning	w <i>hich occurred</i>	during the	

Geographical distribution

of assets

financial year and are not directly comparable with those of the

United Kingdom



South East Asia and Australasia

and rest of Europe

North and South

America

Capies of the Annual Report and Accounts can be abtained from 40 Halbarn Viaduct, London EC1P 1AJ, ar fram P.O. Bax 102, Charter House, Park Street, Ashford, Kent, TN248EQ.

Charter Consolidated Limited



With more than 1000 branches, offices and agencies in Canada and 45 other countries, Scotiabank is very much a world bank.

And we're a large one at that: our assets exceed C\$40billions.

Since 1889, when our international banking began, we've grown into the modern global network we are today. In fact, we've opened in 17 countries in the past 5 years alone.

Scotiabank's experience can be invaluable when you need

advice on a set of complex tariff regulations.

Our organization is essential when you require instant decisions in a rapidly-fluctuating currency market. And our size is imperative for large-scale financing in today's international trade.

If you have a business that takes you abroad, find out the advantages of a truly world bank: Scotiabank.

We'll make you feel right at home around the world.



THE BANK OF NOVA SCOTIA Regional Office, Europe, Middle East and Africa: 12 Berkeley Square, London WIX 6HU, Telephone 01-491 4200 Telex 28519. General Office: 44 King Stress West, Toronto, Outstrio, Canada M5H 1E2.

Antigua, Argentina, Australia, Baharnac, Bahrain, Barbados, Belgium, Belize, Bermuda, Erazil, Canada, Caymao Islands, Channel Islands, Dominican Republic, Dubai, Egypt, France, Germany, Graeci Granada, Guyana, Haui, Hong Kong, Indonesia, Ireland, Jamarca, Japan, Lebanon, Malaysia, Mexico, Netherlands, Netherlands Antilles, Netwoy: Panama, Philippines, Puerto Rico, Republic of Korta, Singapore, St. Lucia, St. Vinceni, Timidad and Tobago, United Kingdom, United States, Venezuela, Virgin Islands (Br.), Virgin Islands (U.S.).

The improved results of the parent company in their turn (0.97 billion francs in 1979 compared to 0.24 billion francs in 1979) made it possible to sharply increase the return on capital. Thus the dividend has been increased from 10 to 15 francs for the 26 717 255 shares making up the nominal content of the 25 france and the 250 france capital. To this must be added the 7.50 francs tax already paid to the Treasury, which brings the total yield per share for 1979 up to 22,50 francs.

non-petroleum anergies. Thus money spent on oil exploration alone will nearly double (rising from approximately 0.7 to 1.3 billion francs) while that spent on the coal-urenium sector will more than triple (112 to 380 million francs).

A more ambitious investments policy:

These increased financial resources have enabled the Group to substantially devalop its current investments, especially in the field of nil exploration, the development of naw acurces of anergy and the adaptation of refining units. In 1979, gross invaraments amounted to 3.9 hillion francs, 55% of which went into the "exploration and production of oil and gas" sector.

New exploration permits were obtained in Frence, the North Saa, Italy, North Africa, Sudan, Angola,

Egypt and Cameroon. The discoveries made in the two latter countries should be noted. The

agreements signed with China may be said to be

francs. As such they correspond to a dual strategy on the part of the Group: an increased affort in the field of oil exploration, as well as diversification into

ading CFP towards new horizons. In 1980, investments will amount to 6 billion

in France 31.1 billion francs ebroad 42.4 billion francs Netcashflow 6.6 billion francs Nat Group Earnings* . . . 2.4 billion francs of which CFP share 2.0 billion france Gross investments 3.9 billion france Dividend per CFP share . . . 15 francs

Tax already paid to the Treesury 7.50 france Total yield pershare 22.50 francs

*That is excluding estimated inventory incidence Dividends will be paid out on Tuesday, July 1, 1980.

The booklet "Compagnie Française des Pétroles and the TOTAL Group in 1979" may be obtained on request, in both English and Franch, from

Secrétariat Général — service "Diffusion" 5 rue Michal-Anga — 75781 Paris Cedex 16.

the half year ended April 25, 1980, on turnover ahead at £34.03m against £32.29m.

Stated earnings per top share are down from 2.3p to 1.6p but the interim dividend is maintained at 1p net—the directors are confident that the profit setback is only temporary and forecast an unchanged final payment

Pre-tax surplus for the whole of last year was £780,000. The directors state that while trading prospects for the rest of the year are not generally favourable, with costs rising faster than prices, a belier contribution from the new operations can be expected as the 6rst half was, as anticipated, affected

by non-recurring costs.
Urgent action is also being taken to contain overheads against the background of a sluggish national economy, they

The acquisition of Scott's Self-Drive Hire, in April, and Cran-against £542,000.

and Philip, foodstuffs distributor, should have a beneficial effect on fell from £400,000 to £279,000 for the second half of the year, the directors say.

Watson & Philip falls

First-half lax took £145,000 1£208,000) teaving a oet profit of £134,000 compared with £192,000.

New Court advances to £0.5m

An Increase in pre-tax profits from £217,000 to £500.000 is reported in the continuing operations of New Court Natural Resources, unquoted oil services group, for the year to March 31, 1980. Profits of the Expro sub-sidiary, sold during the year, were down from £325,000 to £258,000, making a total pre-tax figure for the group of £758.000

Associated

British Foods

Garry H. Weston, Chairman.

987 FINANCIAL HIGHLIGHTS

Profit before tax

Capital employed

Earnings per share

Dividend per share

"A year of good growth both in

* A good performance by our retail

baking division and renewed growth

overseas combined to give a year of

increased sales and earnings.

respectively.

PROFIT BEFORE TAX

Pre-tax profits

Gross Assets

1980 TO DATE

12.1

11.0

Earnings for Ordinary Stock

1979 HIGHLIGHTS

♣ Turnover exceeds £93m.

Earnings per Ordinary Stock Unit

Net Tangible Assets for Ordinary Stock

Liquid Resources in excess of £12m.

expands into Newfoundland.

Pre-tax profits

1979 1978 1977 1976 1975

Net Tangible Assets per Ordinary Stock Unit

■ Dividend increased to 5.75p per 25p Ordinary Stock Unit.

■ Net Asset Value per Ordinary Stock Unit 180.1p.

■ Record Results from George Payne & Co. Limited.

New Subsidiary established in Houston, U.S.A., and

43% of Investment Advisors Inc., Houston, acquired.

North Sea Exploration Investment valued at £4,117,000.

£ million

Seaforth Maritime orders two new Platform Supply Vessels and

5 YEAR RECORD

companies, a positive contribution from our

* Sales in the United Kingdom increased

by 17 per cent and overseas by 25 per cent in

terms of local currency whilst trading profits

* Our programme of investing in modern

expenditure of £99 million during the year.

buildings, plant and equipment continued with

Sales

Associated British Foods Limited

Weston Centre, 68 Knightsbridge, London SWIX 7LR

James Finlay & Co., Ltd. 1979 RESULTS

increased by 32 per cent. and 11 per cent.

sales and earnings."

At the interim stage group profits were £372,000 against £287,000 previously.

There was a tax credit for the year of £22,000 (£59,000 charge), leaving a net surplus of £780,000 (£483,000). Available surplus is £522,000 (£446,000).

The dividend for the year is lifted from 0.55p to 1p net. Earnings per share are given as 3.69p (2.23p).

The company says a valuation of the group's oil and gas interests at March 31 is approaching completion and is expected to show a very sub-stantial surplus over book value.

MINSTER

ASSETS Minster Trust has ceased to act

as secretary to its parent com-pany, Minster Assets. The new secretary of Minster Assets is Mr. A. E. Ward who also continues as secretary of Minster

Philip Harris slides £0.7m

AFTER BEING only just io £413,698 (£326,637) profit in the second half, Philip After tax of £140, Harris (Holdings). scientific apparatus manufacturer, reports profits for the year to March 31, 1980 down from £1.15m to £410.647. At halfway the pre-tax figure was £371,714 against £479,230.

Turnover for the year fell frooi £13.81m to £11.95m.
The group says its science educational companies were educational companies were hadly affected over the year by the absence of any large export contracts. Some export difficulties and delays are being over-come, however, and the current should benefit from cor

tracts now in train. The directors are optimistic despite the economic eovirooment and market recession, and the net final divideod is lifted from 3.55p to 4.05p, making a total of 5.5p (5p).

There was a tax credit for the year of £53,413 against a charge of £562,165 and the attributable balance is £464,060 (£592,000).

Virtually static year for S & U

the consumer credit, relail trading and clothiog manufacturing group, were slightly lower in the year to Jaouary 31, 1980, at £863,000 compared with £884.000, after interest charges up from £479,000 to £561,000.

up from £479,000 to £561,000. Ings per There is again no tax charge and earnings per 121p share are shown as 6.89p (7.01p).

A pro6t of £303,000 has been recovered from credit sale and hire purchase debtors—last year £3,16m was written off on this account. Losses nn property sales amounted to £354.000 against £32,000 in 1978-79, when there were also losses on the closure of a subsidiary of

Turnnver rose from £22.3m to £25.5m. The dividend is again omitted—the most recent was a siogle payment of 0.56875p for 1975-76.

After adjustments, the balance transferred to reserves is £804,000, against a loss of

MOORGATE INV.

31. 1980, rnsc from £398.454 to £493.171. The taxable revenue higher level than last year. With showed an locrease of £105,554 at cost reduction efforts being

revenue, including exceptional income of £13.024 received from Shell, improved to hulable surplus was £5.64m.

AKZ C F.22,50

Emillion Emillion

2,145.9 1,822.5

16.95p 14.03p

78.9

491.3

2.59p

98.7

549.2

3.40p

£000

12,143

4,917

14.4p

66,983

175.2p

137,004

5,815

15.2p

68,834

180.1p

144,906

Earnings for Ordinary

1979 | 1978 | 1977 | 1976

£ million

EUROPEAN OPTIONS EXCHANGE

y Oct. Last : Vol. Last

52 : 0.80 (

After tax of £140,952 (£113,280) earnings per 25p sbare are shown as 6.52p (4.85p).

A final dividend of 4.1p (2.99p) marks the net total for the year 6.35p (4.74p). When announcing the interim payment, the direc-tors forecast of total of not less

The net asset value per sbare was 125.3p at the year end, compared with 128p at May 31, 1979.

Braithwaite Engineers nears £1m

TAXABLE PROFITS of Braithwaile and Cn. Engineers, structural steelwork group, rose over the year to March 31, 1980, from £526,712 to £976.627, although turnover dropped from

£10.47m to £8.79m.
At halfway the company reported pre-tax profits of £542,000 (£318,000) and was expecting similar in the second balf.

Taxation for the year took £494,000 (£235,500). There was an extraordinary credit of £476.703 (nil) on the sale of freehold; stock relief was nil (£527,943) and there was a debit on the cost of works closure of £107.908 (£863,500). The final dividend is raised from 2.682p to 4p, making a net total of 7p (4.873p). Stated earnings per £1 share are 17.6p

First-half downturn for NCR

ATTRIBUTABLE profts of NCR, the wbolly-owned business sys-tems subsidiary of NCR Corpora-tion of the U.S., fell from £2.13m to £1.48m in the first balf to May

The surplus is struck after all charges, including tax, of £1.67m (£2.39m). Earnings are shown as

17p (25p) per share. Turnover weot ahead from £37.59m to £45.19m and the board Gross revenue of Monreace or states that although incoming orders are affected by the curlinvestment for the year to May rent low level of economic activity in the UK, they are at a made, they expect a salisfactory Irading result for the second half. In the last full year, the attri-

2,80 F,22.60

F. 111.40

15

Ratners increases 34% and makes fair start

PRETAX profits of Ratners year and all are trading satis- company, streamlined its opera-(Jewellers) rose by 34 per cent, from £2.56m to £3.44m, for the year ended April 6, 1980, on in-creased sales excluding VAT of £23.51m, agaiost £19.31m.

Wheo reporting improved mid-lerm profits of £684,309 (£534,691), the directors said the third quarter had been considerably helped by good Christmas trade, and they looked forward to the full-year outcome with confidence.

Mr. L. M. Ratner, chairman, now says sales have got off to a moderately fair start in the current year. However, last year's pre-Budget surge in sales, with the later fall-off, makes comparisoos difficult.

The net total dividend is effectively raised from 1.841p to 2.3p, with a final of 1.63p. Earnings per 10p share are shown abead to 10.49p (7.94p). The tax charge of £328,000 (£200,000) is reduced by £1.59m (£1.21m) for timing differences which the directors believe will not be reversed in the foresecable future.

UK sales expanded by 22 per cent to £22.57m (£18.46m), net

factorily. Since the year end, a tions-branch has been opened in Perth and a shop in Macclesfield is being fitted out.

The period has seen an unprecedented lavet of shop improvements with the object of preparing the business for more difficult trading conditions, the chairman says. The directors are confident every effort has and is being made to meet the demands of the High Street trading scene.

Trading losses of the Ratners Nederland BV subsidiary were cut from £193,000 to £68,000 including £32,000 exchange losses, and the directors believe the group now has a more sacure base from which to go forward in that country.

1980 1979 1900 19,306 23,512 19,306 3,443 2,559 328 - 206 3,115 83 526 683 515 2,515 2,370 Rejuit sales Profit before tax credita Extraordinary Excluding VAT.

The Jadaies manufacturing. of VAT, and the group's market subsidiary expanded with the share continues to grow. Ten growth of the retail business, branches were opened during the whila Mondales, the wholesale

comment

Supported by price reductions early in the year and general enthusiasm for precious metals. Ratners increased sales by a quarter during the second half, with around three quarters of the ground from early the ground from the growth coming from established branches. The higher volume helped to pusb net margins up to a dazzling 19.2 per cent, the other main contributor cent, the other mans community being substantial loss elimination in the Netherlands. The rise in bullion prices obviously, did the company no harm and it was not slow to build up stocks. Last year, it immed averaged that the company man hare averaged than the company of the stors over less than twice comk-pared with 22 times in the previous year. The depressed consumer spending climate does not appear to be hitting Rainers too hard and it is pressing on with branch expansion. The balance group can maintain its present return on capital of over a quarter, it should easily justify the multiple of 6.6 times stated

earnings offered by yesterday's 5.6 per cent. share price of 80p. The yield is

Powell Duffryn investment plans

capital investment heing reflecting the first same of the very difficult year. It is increased to 13.25p. As announced on June 12, pre-C. S. Aston, chairman of Powell (11p) net per ahare,
Duffryn is confident this will On a CCA basis the surplus group's expertise predominates. after adjustments for deprecia-Last year, capital expenditure tion £4m (£3.7m), cost of sales exceeded £20m as plans for this engineeriog, shippin, environmental services concern's longer-term expansion continued to

bc implemented. The directors state that debettures and other loans rose to 28 (15) per cent of shareholders' funds—£28.38m (£15.02m) and £102.96m (£99.01m) respectively -which still allows "adequate flexibility for the future."
The rate of overseas expen-

diture, in the current year, is expected to decline and, apart from new loans to finance two ships no order, term borrowings are not expected to show much movement

The directors add that the group's UK cash resources remain strong, and with estab-lished short-term bank facilities there is confidence that current year needs are well provided

Expenditure last year inclued over £3m on the new bulk liquid storage terminal in Sydney, tralia: expansion of the terwhich absorbed £2.5m; the acquisition of the minority share-holding in IBH for £7m; and the acquisition of Southwest Pipe nad Supply Company for £1.8m. with further payments up to £1.7m in aggregate related to future profitability.

Future capital expenditure amounted to £13.69m (£9.01m), of which £10.71m (£6.7m) is contracted for but not provided in the accounts.

As reported on June 26, on turnover up from £396.2m to of the company to continue Association of Ame £440.9m, pre-tax profits for the uninterrupted with British and Share Holders. turnover up from £396.2m to of

continue in the areas where the is reduced to £7.2m (£4.7m) tion £4m (£3.7m), cost of sales £5.3m (£4.1m), monetary working capital £0.5m (£0.4m), less gearing £2.1m (£1.6m).

Meeting, The Dorchester, Park Lane, W., August 6, noon.

Daejan rises to

AFTER RISING by £780,000 to £2.93m at midway, pre-tax profits of Daejan Holdings levelled out in the second half of the year to March 31, 1980, finishing £361,000 ahead at £4.19m.
The dividend is lifted from

3,25p to 3.5p with a final of Gross revenue of this property investment group was £10.54m (£10.4m), the surplus being struck after financing and other charges of £6.35m (£5.78m).

After tax of £1.4m (£1.07m), lhere is an attributable profit of

£2.73m (£2.16m) and earnings are shown as 17.02p (13.84p).

Tern facing a slower. growth rate

Mr. Peter Barden, chairman nf Tern-Consulate, says in bis annual report that be cannut expect the recent profits growth

knitwear manufacturer for the 13 months to January 31, 1980. advanced to £401,448 from the £276,700 for the previous year. The current year will be largely spent developing the acquisitions of Lloyd Menswear.

from which a modest aggregate net profit is looked for in 1980, and Waverley Overalls, which deals in protective clothing-a potentially large growth area for the group.
The Board's policy is to continually improve the group's products and competitiveness in

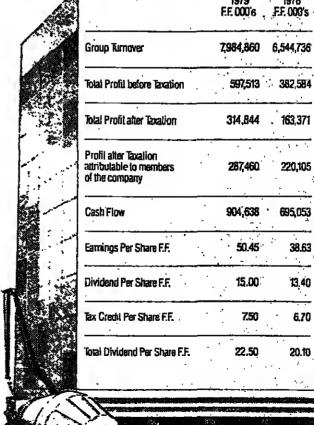
order to expand. With this in mind, Mr. Barden believes that with the company's flexible attitude and competent management the future of the group remaios good and is well set to take full advantage of a recoveriog market. -Shareholders' during 1979 from £1.7m to £2m

but cash and bank balances show a marked reduction from £16.8m to £3.74m, Bank overdraft (secured) increased from (secured) increased £255,699 to £758,741... Meetiog, Lawrence R Tottenham, N, July 24, noon. Road,

HALL BROS./BRINT Of the offers for Brint Investments, acceptances amounting to 5m "A" ordinary (100 per cent), and 7,008,450 ordinary restricted voting shares (90.7 per cent) have been received by Hall Brothers Steamship. The offers are now unconditional

and remain open. Of the acceptances, holders of the 5m "A" shares and 6,893,950 restricted voting shares, took the separate cash offer made on behalf of Hall by the English Association of American Bond

Lafarge builds on its achievements



The net profit attributable to members of the company shows an increase of 30.6%. This is due to: An increase of 40% in the earnings

of the operating group Cements and Concrete in France. The positive contribution to profits

of the sanitary ware group.

 The overall good performance of the operating groups which have all contributed positively to profits.

It is proposed at the next armual general meeting to fix the annual dividend per share at F.F. 15.00, an increase of about 12% over last year

In March 1979, Lafarge agreed. with Lone Star Industries to consolidate within one company-CNCP-assets held by Lalarge and Lone Star Industries in Brazil 52% of the equity of the new company is. held by Lafarge and 48% by Lone

A further increase in profit is expected for 1980.

The annual report may be obtain from: Service Information Financial Lafarge – 28 Rue Emile Memer – 75016

Paris, - or from the offices of Kleinwort, Benson Limited, 20 Fenchurch Street, London, EC3P3DB.

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101₂ IIM 148,80 10 | 5 ag . _ | 314 TOTAL VOLUME IN CONTRACTS BASE LENDING RATES Hambros Bank ... A.B.N. Bank Hill Samuel \$16 % C. Hoare & Co. 116 % Hungkung & Shanghai 16 % Industriat Bk. nf Scot. 171% Keyser Ullmann 15 % Knowsley & Co. Ltd. 12 % Langris Trust 122 Allied Irish Bank 16 % Anierican Express Bk 16 % Amro Bank 16 % Henry Ansbacher 16 % A P Baok Ltd 15 % Arhuthnot Latham 16 % Associates Cap. Corp. 16 % Bank of Credit & Crice 16 % Bank of Cyprus 16 % Bank of N.S.W 16 % Banque Belze Ltd 16 % Banque du Rhone et de Langris Trust Ltd. Lloyds Bank Edward Manson & Cn. Midland Bank Samuel Montagu Morgan Grenfell Banque du Rhone et de la Tamise S.A. 164 %, Barclays Bank 16 %, Breinar Holdings Ltd. 17 %, Brit. Bank of Mid. East 16 % National Westminster 16 Norwich General Trust 16 P. S. Refson & Cn. . . 16 Rossminster 16 Ryl. Bk. Canada | Ldn.) 16 Brit. Bank of Mid. East 16 % Canada Perm't Trust. 17 % Cayzer Ltd. 16 % Cedar Holdings 17 % Charterhouse Japhet 16 % Choulartons 17 % C. E. Coates 16 % Cooperative Bank 16 % Corinthian Secs. 16 % Schlesinger Limited ... 16 E. S. Schwah 16 Security Trust Co. Ltd. 17 Standard Chartered ... 16 Trade Dev. Bank 54 Trustee Savings Bank 16 Twentieth Century Bk. 16 United Rank of Kuwait 16 % Whiteaway Laidlaw ... 162% Corinthian Secs. 16 % The Cyprus Popular Bk. 16 % Duncan Lawrie 16 % Eagil Trust 16 % Williams & Glyn's 16 % Winirusi Secs. Ltd. .. 16 % Yorkshire Bank 16 % Members of the Accepting Houses E. T. Trust Limited ... 17 % First Nat. Fin. Corp.... 1919, First Nat. Secs. Ltd. ... 19 %

7-day deposits on sums of £10,000 and under 14%, up to £25,000 14%. and over £25,000 14%.

Call deposits over £1,000 14%. Demand deposite 14½%.

phert Fraser

Grindlays Bank 16

Aniony Gibbs 16 % Greyhound Guaranty .. 16 %

..... 16 K

of offices and 300 car parking

Mr. Kurt Kilstock, chief execu

a joint development comprising an 80-acre office park in Ryc. Westchester County, New York.

"We are continuing our search for first class development sites in the U.S. and the UK. We have

heen able to make great progress in recent years with the financial hacking of the Ladbroke Group

and this continues to enable us to expand our wide ranging property developments."

Stanhope Inv.

After twice being involved in

hid talks in the last two years, Stanhope General Investment

Company, the quoted investment

trust, has agreed an offer worth 52.59m from Dares Estates, the

property investment company and housebuilder.

group's property investment hase and provides available facilities

and assets for further expansion. Dares says that it also consider-

ably lowers the group's gearing.

Stanhope's portfolio includes £1.68m of quoted UK securities

and a commercial property investment portfolio valued at

£1m. The Stanhope directors have

undertaken to procure irrevoc-

able undertakings to accept the

ordinary offer in respect of not less than 51 per cent. The ordi-nary shares will be underwritten

Co. Preference holders will be offered £1 cash per share.

Henry Cooke Lumsden and

The terms are £2m cash and/or

succumbs

to Dares

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BIDS AND DEALS

31p agreed offer from East for Marshall Cavendish

Times Publishing Berhad of pre-tax profit in 1979 of £3.7m on Singapore is making an agreed a £33m turnover.

£4.6m hid for all the shares of the company has purchased a development site at Coral Gables, the commercial and administrative centre which forms part of that it does not already hold at Cavendlsh publications, mainly the greater Miaml district, and nartworks such as Good Cooking intends to construct a 32,000

Marshall Cavendish shares. 27
per cent of those issued, in a "dawn raid." on behalf of Times Publishing, paying £1.38m—25p
a share.

about the takeover. "It has been a very difficult decision for Mr. Amy and the being and think of the shareholders and employees."

The board of Marshall Cavendiah has described the 31p a share bid as fair and reasonable and recommends that all we would remain the being and hoped that other directors would stay, adding that Times Publishing bad given them assurances.

He and another director, Mr. E. Martin, have reported self-

a share bid as fair and reasonable and recommends that all shareholders accept it. The shares, which smood at 17p hefore tha "dawn raid," were trading at 28p yesterday before the hid announcement and then moved up to 31p.

The share bid as fair and reasonable and another director, Mr. E. Martin, have reported self-ing 20,000 and 15,000 shares recently in Marshall Cavendish. Mr. Amy said: "I can tell you that we sold at 25p a share. I guess that makes us look a hit foolish."

announcement and such moves gup to 31p.

Directors have tendered their beneficial holdings, totalling 351,001 shares, or 1.7 per cent.

Wren Trust, a subsidiary of Gresham Trust, intends to accept the offer in respect of its holding of 2,570,439 shares, approximately 12.6 per cent.

Tant as inc.

C. Louis

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mately 12.6 per cent.

When it acquired its initial
27.1 per cent interest last month. Times Publishing said it was seeking to spread its interests. A leading publishing group in South-East Asia, it achieved a

partworks such as Good Cooking On June 11. stockbrokers and New Man and Woman, which

Mr. Nurt Missier, Cate Sections.

Marshall Cavendish made tive of London and Leeds, said:

£272,060 pre-tax profit last year. "This is our second major transthe lowest in the company's action in the U.S., the first being a share.

Mr. George Amy, chairman of Marshall Cavendish, said at the time that the raid was "a boit from the bhie, and nothing to be the course of the cour

Mr. Amy said yesterday that the directors had mixed feelings about the takeover. "It has second quarter, according to

Ladbroke's £8.5m Miami development

ordinary shares of 10p for every Stanhope ordinary share. This compares with Stanhope's net asset value of 192p at March 25, 1980. Stanhope shares jumped 1920 to 1920 London and Leeds luvestments, the property division of the Ladhroke Group is to develop an £8.5m (\$20m) offices and shops 40p to 200p yesterday while Dares lost in 19p.

Dares says that the acquisition is in line with its policy of placing more emphasis on increasing its property investment portfolio. It strengthens the

TENNECO

Tenneco Inc

is our 34th consecutive year of cash dividend payments

The 1980 third quarter dividend of 60¢ per share on the Common Stock will be paid September 9, to stockholders of record on August 8. More than 232,000 stockholders will share in our earnings.

M.H. COVEY, Secretary

Oil . Natural Gas Pipelines . Construction & Farm Equipment Automotive Parts - Chemicals - Agriculture & Land Management Packaging - Shipbuilding - Insurance

AUTOMOTIVE BATTERIES

Hoping for a cold snap

THE AUTOMOTIVE battery result has been a huild up of industry in Europe and the U.S. surplus capacity across Europe is currently being squeezed and North America. Price comharder than at any time in the petition has been particularly last 25 years. In the first keen in the U.S., where as a last 25 years. In the first quarter of 1980, replacement sales fell by 21 per cent in the U.S. and over 30 per cent in Europe. Chloride—the world leader in rechargeable batteries -thanks the bottom has not yet intends to construct a 32,000 sq ft shopping plaza, 100,000 sq ft been reached

With most of its factories currently working short time, the key question for Chloride and competitors is whether there has been some funda-mental change in the market Is this industry going the same way as the tyre manu-facturing business, which was flattened by the introduction of the long lasting radial tyre?

Chloride insists that its prob-lems are temporary. "The over-all life of the battery has out all life of the battery has oot changed significantly in the last five years," says chief executive Mr. John Ray. "Technically, oothing much has changed." Carlton Industries, which owns Haddon-Oldham — Chloride's main competitor in the UK—says the same. Batteries are lighter and more manageable, it explains, but the basic product has changed very little.

has changed very little. Both companies agree on the main causes of this year's sel-hack. These were the mild winter—there is nothing like a cold soap for knocking hatteries out—and high interest rates. These led distributors to cut hack heavily on their stock levels. As a result of the increased costs of motoring, drivers have been waiting for the very last minute to replace lheir batteries, and a much in-creased use of home chargers has helped them to squeeze the last drop of life out of the

product.
Combined with a sharp fall in demand for original equipment from motor mannfacturers, the will take some of the strain off

NCB PENSION FUNDS

The trustees of the National

They have hought 1,804,894

per cent), while the acquisition of 2.31m ordinary in Lake View

Investment Trust raises their stake to 5.46m shares (12.16 per

LIFT HOLDINGS

trusts.

IN THREE TRUSTS

result of recent expansion Chloride now sells as many automotive hatteries as it does in the UK. The industry to Europe is dominated by powerful com-paoles—like Varia and CGE wite are not going to throw in the sponge, and although some factories are closing, others are still coming on stream. In particular, General Motors is expected to open a new factory in France around the end of this year, which could bring in another 2m botteries a year. That would be a measurable addition to the total European market of around 50m batteries. At the same time, demand for industrial hatteries has fallen below expectations. The fork lift truck business moves closely in line with industrial output, and overall demand for motive power balleries in Europe is

down hy around a tenth against this time last year. The impact of all this has yet to show through in the pub-lished figures of Haddon-Oldham, which reports on a calendar year basis. But profits al Chloride fell by 42 per cent hefore redundancy costs in the second half of the year to March, and the anoual dividend was cul-

Chloride says that cash will be its oumber one priority to the current financial year, and it will take another two years after that to get the balance-sheet ito shape. Net borrowings represented 78 per ceot of shareholders' fuods in the recently published balance-sheet which is within the range that the group considers acceptable. But income gearing is 100 oigh for comfort, at nearly 40 per cent. The sharp fall in lead prices

bracing themselves for uccomfortable summer. Drayton Premier Investment Trust The NCB pension funds now jointly hold 4.92m shares B & C GETS 20%

OF NICHOLS

stock floace—£10 on the com-modity price means a difference

of ahout \$500,000 to Chloride's working capital. But with cash

flow under pressure, the group

lhinks its borrowings will be roughly unchanged this year.

scope for growth in its tradi-tional markets. Chloride has

been concentrating production

on its most efficient sites. A

substantial part of its motive

power output has been trans-

ferred from Clifton Junction to

a new £12m factory at Over Hulton, and the Dagenham works has been getting a bigger

share of the automotive battery

approach to vertical integration.

"fo general terms." explains Mr. Ray. "We will look for

opportunities not to commit money to component husinesses

-containers and separators-

when we can obtain supplies from other sources."

On the industrial side. Chinride has high hopes for

what it calls its systems busi-

nesses-which include devices

for regulating and supporting

power supplies to computers

and office comment, and certain segments of the security

market. It is also finding growth opportunities for its

traditional products in a number

of its overseas operations-

which together produced around two-fifths of the group's operat-

But Chloride still has a very beavy commitment to the decidedly mature market for

automotive batteries in Enrope

Oldham it believes that demand

for automotive patteries should

start to recover next winter.

meanwhile, both companies are

ing profits last year.

The group is also changing its

business.

Faced with a much reduced

Revertex Chemicals yesterday responded to Vinte Catto's formal

(17,32 per cent).

Coal Board Staff Superannuation Scheme and the Mineworkers' Pension Scheme have ralsed their stakes in three investment offer to acquire all the share capital not already owned, with a recommendation that Revertex ordinary shares in Alliance Trust, hringing their total holding to 4.32m shares (8.57 shareholders take no action. The board of Revertex promised to send a circular to its shareholders, "in the near

SHARE STAKE

Stanhope receotly announced The trustees of the twn Silverthorne Group — Uno 35 per cent. A one-for-one scrip pre-tax profits of £106,000 against schemes have also purchased chrome Industries now holds issue of Nichols was also £110,000 for 1979. 2,429,372 ordinary shares in 2.57m shares (76.3 per cent). approved.

Sharebolders of soft drinks group, J. N. Nichols (Vimto) bave approved the acquisition of Solent Canners. As a result of the £4.1m deal, British and Commoowealth Shipping Company, which held a controlling interest of nearly 78 per cent in Solent. becomes the largest shareholder in Nichols with a 20 per cent

Assuming full conversion of the stock issued under the terms of the agreement, British and Commonwealth's holding in Nichols would eventually rise to

ATKINS BROTHERS (HOSIERY)

♥ We must see an uplift in worldwide trade before we see any national improvement?

Mr. D. Styles, Chairman-

The following are salient points from the Chairman's Statement to Shareholders:

- Group profits for the year ending 31st March, 1980 amounted to £509,924 (£708,835). Taxation takes £253,904 (£350,912) leaving a net profit of £256,020 (£357,923). On 21st January, 1980, we paid an interim dividend of 1.75 pence per share, and we now recommend a final dividend of 2.9 pence per share.
- Whilst turnover was up by £500,000, profits were down. 28 per cent, showing, I regret to say, a substantial decline in our margins. The fact is that we are in the middla of a world depression and competition from abroad is still a problem and a complicated one.
- Meanwhile we continue to keep our plant up to the latest and highest standards of efficiency and versatility with capital expenditure during 1979-80 of £626,000, a record figure for the Company.

"LUCKY CHARM" "HIGH CROSS

Makers of (

Tights, Stockings, Ladies Underwear and Knitwear.

Men's and Boy's Underwear, Knitwear and Sportswear.

Ladies' fully fashioned and

made-up Knitwaar.

In the year ended 31st March, 1980:

- Pre-tax PROFITS of JNNichols (Vimto) Ltd. rose from
- £1274,175 to £1,806,411.

 SALES increased from £6,178,117 to £10,119,948, of which exports amounted to £0108,231.
- DIVIDEND up from 6.25p to 14p per ordinary share. At an extraordinary general meeting following the annual general meeting held in Manchester on 10th July, 1980, the sharcholders approved
- The acquisition for approximately £41 million of Solent Canners Ltd, of Southampton; and
 A one-for-one capitalisation issue, raising the issued capital
- of the company to £1 million.
- As a result of these decisions:
- The British & Commonwealth Shipping Co Ltd, which held a controlling interest of 77.9% of the capital of Solent Canners Ltd, became the largest shareholder in JN Nichols (Vimto) Ltd. with 20% of the ordinary share capital and assuming full conversion of the stock would in due course own 35% of the ordinary share capital Mr Peter Nichols, Chairman, says:

"Providing no unforeseen circumstances arise, I am confident of

a steady expansion both in home and export markets during the current twelve months. Regd.Office: Ledson Road, Manchester M239NL

MPERIAL GROUP IT NTERIM RESULTS

Statement by the Chairman -Mr. Malcolm Anson.

Comparing the first half of this year with the same period in 1979, the Company's consolidated accounts show that -Group trading surplus was £73.5 m.,

an increase of £4.6 m. (6.7%); Interest charges rose by £4.4 m. (22.1%); Investment income and the Group's share of the profits of associated companies

increased by an aggregate £0.3 m. (1.6%); Group profit before tax was £68.5 m., an increase of £0.5 m. (0.7%); Group profit after tax was £38.0 m.,

a decrease of £22.9 m. (37.6%).

The modest improvement in trading surplus for the first three months which was reported at the Annual General Meeting was sustained through the second quarter largely because of an excellent performance from our Tobacco Division and higher profits from our Brewery Division. The sale in November to B.A.T Industries Limited ("B.A.T") of our 50% interest in Mardon Packaging International Limited is reflected in the lower figure of the Group's share of profits in its associated companies, but this decrease is compensated for by an increase in investment income which is largely attributable to the interest received on

Half Year to 30th April 1980

the B.A.T Variable Rate Loan Notes obtained as consideration for this disposal. Increased interest charges, due predominantly to higher interest rates, eliminated the gains made in Group trading surplus, leaving Group profit before tax virtually unchanged compared with the same period last year. Compared with last year's very low figure, the taxation charge was significantly higher, not least by the provision of £10.3 m., in respect of advance payments of

To assess the impact of current costs on the reported trading surplus figure of £73.5 m. which has been based upon historical costs, we have estimated the consequences of higher depreciation charges and working capital based upon the recently proposed "Current Cost Accounting" Standard, SSAP.16. Our appraisal for the half year shows that these factors would in total represent about £43 m. (1979, £32 m.) of the Group profit before taxation of £68 m. (1979, £68 m.); of these adjustments £11 m. (1979, £7 m.) could be ascribed to that element of the business financed by borrowings, as a gearing adjustment. The aggregate impact of these current cost adjustments would reduce reported Group profit after taxation by £32 m. (1979, £25 m.).

Divisional Review

Helped by heavy pre-Budget buying, the TOBACCO DIVISION's improvement in profitability was even better than that recorded in the first half of last year. In the still expanding king size sector, Lambert & Butler Special Mild King Size was successfully launched in November, and John Player Special King Size, introduced in London and the South East in February continues its encouraging progress.

The PAPER, BOARD AND PLASTICS DIVISION experienced mixed fortunes which left it with a negligible trading surplus. Demand for lightweight printing papers was weak and, despite remedial measures, our board-making company continued to trade at a loss. While our plastics interests produced better results overall, the downturn in U.K. industrial activity

and pressure on export margins began to affect their performance.

Results from the FOOD DIVISION were markedly below those of the same period last year. In exceptionally difficult trading conditions, losses were still incurred on eggs and chickens in the U.K. and on chickens in the U.S.A. While useful gains were made by some of the Division's processed and convenience foods interests, all of its businesses suffered from corporation tax not now expected to be recoverable, greatly reduced demand, especially in the catering market, and various rationalisation steps have had to be taken.

The BREWERY DIVISION increased its trading surplus with improvements being registered in its pubs and off-licences as well as in the free trade; a substantial part of the improvement in trading surplus arose from the changed accounting treatment of income from Harp lager following the reconstruction of the Harp lager consortium. Strong competitive pressure, however, affected volume sales of beer, wines and spirits in all sectors of trade. A decline in tourist traffic to the U.K. showed through in reduced profits from its hotels. Work on bringing the new Berkshire Brewery into full operation proceeded on schedule.

Year to 31st October 1980

With the deepening recession, 1980 will be a disappointing year for the U.K. economy and thus for the Group. Increasingly tighter margins and an overall reduction in consumer demand will make last year's trading surplus very difficult to match; moreover, the higher cost of money is imposing interest charges much greater than those of 1979. It is this worsening outlook which has obliged us to revise our expectations of taxable U.K. profits and therefore to write off a proportion of advance corporation tax. We now have a major presence in the U.S.A. and, while it is too early to make definitive statements, we are optimistic about Howard Johnson Company's performance. Taking all factors into account, however, Group profit before tax is not expected to reach last year's level.

Interim Dividend

The Directors have decided to declare an interim dividend at the same level as that of last year, i.e. 2.75p per share, and this will absorb £19.7 m. (1979, £19.5 m.). Warrants will be dated 31st October 1980 and will be posted to those shareholders who are registered in the books of: the Company at the close of business on 1st October 1980.

Summary of Consolidated Results

£ million	Half year to 30th April 1980	Half year to 60th April 1979
Total external sales	1,876.5	1,760.9
Composition of Group trading sur	plus:-	
Tobacco	49.6	39.9
Paper, Board, & Plastics	-	0.6
Food	5.4	12.8
Brewery	18.6	15.7
Effect of foreign currency	4	4
changes	(0.1)	(0.1)
Group Trading Surplus (after charging depreciation of	~~~	
£23.9 million [1979 £20.1 million	73.5	68.9
Group trading surplus -	•	
as above .	73.5	68.9
Interest charges .	(24.3)	(19.9)
Group trading surplus after		
interest	49.2	49.0
Investment income	17.3	12.1
Share of profits of associated	11.0	Ter
	2.0	6.9
companies	2.0	. 0.9
Group Profit Before Taxation	68.5	68.0
Taxation	(30.5)	(7.1)
	(00.0)	
Group profit after taxation	38.0	60.9
Minority interests	(0.1)	(0.2)
•		
T	37.9	60.7
Extraordinary items	31.4	119.5
Group Profit Attributabla To		
The Parent Company	69.3	180.2
		100.2
Earnings per share (excluding extraordinary items)		:
before taxation	9.5p	9.5p
after taxation	5.3p	8.6p
IMPERIAL CROIT	DIMI	TED

IMPERIAL GROUP LIMITED W. D. & H. O. Wills, John Player and Sons and Ogden's: Ross Foods, Buxted Poultry, Golden Wonder Crisps, Smedley-HP Foods, Young's Seafoods; Courage and John Smith's Beers; Howard Johnson Co. (U.S.A.).

U.S. BANK RESULTS

Second-quarter profits surge

LEADING AMERICAN banks ance, surged 45 per cent from are reporting strong earnings \$101.5m or \$2.47 a share from gains for the second quarter of a corresponding \$69.8m or \$1.72 gains for the second quarter of a corresponding the year, a period which saw a share in 1979. U.S. interest rates surge to unprecedented peaks before fall-ing sharply in May and June.

The results tend to confirm analysts expectations that commercial banks would reap hefty funding profits from the rapid decline in their cost of funds when compared with the slower pace at which the banks themselves lowered lending charges

to their customers.
It is evident, too, that some banks-J. P. Morgan most notably-rode the gyrations of tha short and long term 6xed income markets with aplomh. Morgan reported a second quarter surge in trading profits from \$2.8m to \$28.4m, citing successful bond trading as a principal factor behind the rise.

The Morgan Bank's profits in the second quarter, following a sluggisb 6rst quarter perform-

Steady advance

by Abbott

Laboratories

TRADING RESULTS for the

second quarter of the year at

Abbott Laboratories indicate

that the group is well oo target

for Wall Street forecasts for

the full year. The first half now

shows gains of 19 per cent to

\$98.4m or \$1.63 a share in

earnings and of 18 per cent to

\$939.8m in sales. For the full

Other banks reporting strong

earnings gains included Chemi-cal New York (profits 26.8 per cent higher), Marine Midland Banks (up 47.6 per cent), First National Boston (up 27.2 per cent) and Pittsburgh National (up 34.7 per cent).

Like Morgan, Marine Midland cited increased fee income on domestic services, profits and foreign exchange earnings as important factors behind its earnings improvement which saw net profits increase from last year's corresponding \$10.5m to \$19.7m in the latest period.

Morgan reported fee commission income up from \$26.4m to \$43.3m and foreign exchange trading income from

well have helped to increase the banks' fee income substantially. There was an unprecedented lines of credit with commitment fees against such a possibility.

The decline in interest rates during the quarter—the banks' cost of fuods slumped from marginal rates of around 18 per cent in April to between 8 aod 9 per cent-has clearly been a major factor in the profits performance. The prime rate, which peaked at 20 per caot, came down much more slowly. markets in the past quarter can enabling the banks to widen scarcely bope for a repeat their net interest margins—the Meanwhile, Chemical New spread between funding costs and loan charges.

that this could prove to be a ooce and for all gain and that in the second half of the year earnings growth will slow and that for the full year leading from \$20.8m to \$26.7m. Fears of leading corporations banks could see profits up year profits advanced earlier in the year that a credit around 10 per cent on average. \$40.8m to \$49.2m.

now and is likely to remain so as the economy passes through the recession into an antici-nated weak recovery. In pated weak recovery. In addition, there is evidence in the banks' reports of increasing

provisions against loan losses. The international banks are also experiencing eroding profit ability on their international lending because of narrow spreads on Eurodollar business Those that have reaped big trading profits in the bood

York's operating net earnings were up from \$37m to \$46.4m in But some analysts suggest the second quarter, making \$79m for the half year against

\$67.7m previously. National First quarter net advanced second

Borden intends using the cash

to fund part of its \$1.5bn 6ve-

year development plan, with the

remainder of the plan funded through depreciation and

The company considers that the funds from the sales will be

able to generate a 20 per ceof

return compared with a return

per cent on the assets iovolved

coming 6ve years will be in chemicals — where investment

will go loto speciality chemi-

cals and basic and Intermediate

raw materials from which the

speciality products are made -

and food, where the main tar-

gets are, snacks, main-meal

foods such as pasta, and long-

shelf life dairy products.

The group's expansion in the

retained earnings.

Interest rates hit Great Western

By Our Financial Staff

HIGH INTEREST rates and expenses caused a severe drop in second quarter profits and new loans for Great Western Financial Corporation, tha Los Angeles-based savings and loan association.

Second quarter net profit fell to \$5.6m or 25 cents a share on revenues of \$248.6m from \$23.15m or \$1.03 on \$212.2m year earlier. First half net profit fell to

\$19.1m or 85 cents a share on revenues of \$485.9m from \$45.8m or \$2.04 on \$415.6m. The company paid \$192m in terest on asvings accounts in the second quarter against \$130.5m vear earlier.

New ioans made in the second quarter declined to \$93m from \$737m a year earlier. The outfunds from savings accounts. was \$75m compared with a funds inflow of \$272m a year earlier.

Great Western said that with the decline in interest and mortgage rates, loans are beginning to rise from the low point reached in May.

The average interest rate on new losns reached 13.5 per cent at the end of the first balf raising the portfolio yield to 9.94 DET CEOL

FTC rules on **Borg-Warner** Bosch boards

By David Lascelles in New York

BORG-WARNER of the U.S. and Bosch of West Germany were yesterday ordered by the Federal Trade Commission to end their three-year-old director sharing arrangement because it violates Anti-Trust Law. The ruling raises questions about the future of the close relationship between the two com panles.

Borg-Warner said from its Chicago beadquarters it was disappointed by the ruling, but had teo days to decide whether to appeal against it.

The arrangement dates back to December 1976, when Bosch, as part of its international expansion strategy, bought 2m newly-issued shares io Borg-Warner for \$63m. This gave It approximately ten per cent of the U.S. company, and the deal provided for Bosch to put two memhers on the Borg-Warner board, one from Bosch GMBH, the other from Bosch Corporation, its U.S. arm.

ruled that this arrangement is anti-competitive because Bosch and Borg-Warner both compete automotive parts and are the largest compaoies in that business in their respective countries. Yesterday's ruling said that

However, the FTC has now

the directors must resign either from the Borg-Warner board, or from the boards of the two Bosch companies.

Progress at Kaiser Aluminum

By Our Financial Staff EXCELLENT RESULTS fiscal 1980 are expected by the board of Kaiser Aluminum and Chemical, which vesterday announced a substantial increase in earnings in the first half. It expects margins to come under pressure in the second half from higher labour and energy costs and says its confidence for the full year is based oo the "ex-

Earnings are 32 per cent up at \$155.7m or \$3.75 at the half way point, with sales showing a 14 per cent gain to \$1.75bn. The second quarter brought gains of 38 per cent to \$82.2m or \$1.98, on sales 18 per cent higher at \$964.8m.

ceptionally strong" first six

Foreign exchange losses of 14 ceots nn the quarter and 7 cents on the half year compare with losses of 6 cents and 7 cents

improvement is attri buted in part to significantly better results from the Australian and European affiliates The pressures on margin pressures on margins expacted in the second half will have a "dampening effect" on earnings, comments the board. The company made no specific forecast for the full year. Wall Street analysts have predicted that Kaiser will push earnings shead from \$3.58 a shere to

Kaiser says that U.S. volume shipments of aluminium will show a fall in the secood balf of the year as the recession gathers pace, and this will prob-ably affect foreign markets later

U.S. QUARTERLIES

COLT INDUSTRIES

ı		5	\$
1	Revanue	S62.7m	544.2
ı	Nat profits	28.3m	31.14
	Nat per shere	2.24	2.3
	Revenue	1.13bn	1.09b
	Not profits	57.6m	58.5
ı	Nat per share	4.39	
	PARKER DRILLING		
	Third quarter	1980	1979
	Revenue	98.2m	
	Man II.		
	TARK BLOURS	10.7m	2 50
	Net profits	0.83	3,0
	Met per ahais	0.83	775 9

Squeeze curbs growth in General Electric earnings

tions and narrowing profit margins have curbed earnings growth at General Electric, the largest U.S. electronics group. The company reported that second quarter profits rose by per cent, from last year's corresponding \$382.1m or \$1.69 a share to \$402.6m nr \$1.77 a share, in spite of a 10 per cent sales increase from \$5.64bn to

Net earnings for the balf-year totalled \$744.1m or \$3.27 a share on sales of \$12.08bu. This compared with profits of \$685.5m or \$3.02 a share for the same

eriod last year, on sales of

man, said that the company's cent to \$30.1m. operating margin rate was tha Mr. Jones reported that com-same as in the first quarter but pared with last year's strong ditions and the cost-price

He added, bowever, that this dacline was offset by an increase in other income from hoth sources, as well as a lower natural

Mr. Reginald Jones, the chair- whose net earnings rose 38 per

second quarter all sectors, with lower than s year ago. "reflect- second quarter all sectors, with ing the declining economic con- the exception of consumer products and services (General Electrie is a major supplier of bousehold electrical equin secondquarter earnings

Capital goods and the comoperating and non-operating pany's large mining and resources operations effective tax rate as a result of (which include oil and gas, iron improved income from foreign ore and coal interests) all had a sources and higher earnings strong second quarter performfrom General Electric Credit ance. The natural resources divi-Corporation, the group's large sion's sarnings rose 11 per cent finance company subsidiary, to \$62.4m.

Texas Oil and Gas sees gain

BY OUR FINANCIAL STAFF

TEXAS OIL AND GAS, which reported strong profit growth in the first nine months of the fiscal year, said it expects net profit for the full year to rise 40 per cent from \$97.3m a year

a year earlier, on revenues of \$866.5m, up 35 per cent. Net

profit per share was \$2.34 significant surplus will not against \$1.60. develop. "The use of gas is now Third quarter net profit rose 25 per cent to \$37.25m or.

natural gas supplies

because it is preferable to more 86 cents a share on revenues of expensive, less reliable after \$303.9m against \$25.9m or 60 native energy sources." cents oo \$252.1m a year earlier. The recession "cou For the nine months ended The company noted that enhance its prospects as May 20 it reported net profit of accelerated drilling by the users focus on domestic natural \$101.3m. up 46 per cent from industry has led to increased gas to replace high cost, poli-

tically unreliable, foreign oil It believes, however, that a aod gas."

heing encouraged nationwide

Canada bank DM bond debut

BY FRANCIS GHILES

ROYAL BANK of Canada is to seven-year Issue for tha Daiei float its first D-Mark foreign bond through a group of banks led by West deutsche Laodesbank later today. Indicated terms of this DM 100m issue

have not yet been disclosed.

Secondary market trading remained very quiet in the D-Mark sector yesterday with prices of seasoned issues rising by about 1 of a point. The in- Demai dicated coupon on the DM 130m areas.

has been cut hy a per cent to

was described as "very thin" by most daalers. The \$30m coovertible for MEPC was very well received in the market and was already being quoted, in pre-market trading, above par. Demand is coming in from all

seven-year issue for the Daiei In the sterling sector, the which is managed by BHF Bank has been cut by a per cent to national Finance bond bas been increased to £7.5m by the elead To the dollar sector trading managers, Merrill- Lynch and S. G. Warburg. The indicated coupon remains 61 -per cent. Prices of sessoned issues were otherwise unchanged.

The oext French fraoc bond whileb BNP is arranging for the Kingdom of Sweden is expected to be announced later today.

FT INTERNATIONAL BOND SERVICE

The list enows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobood prices published on the second Monday of each mooth.

Closing prices on July 10

3		•		
f	U.S. DOLLAR			Change on
i	STRAIGHTS	lesued	Rid Offer	day week Yield
Į	Alcoa of Australia 10 89		831 831	-04 +04 11.18
)	Brit. Oxygen F. 10% 30	50	95 951	0 -0 11,67
,	CECA Gred Rote 12 86		901 . 997.	0 +0% 11.33
١	CECA 114 90	50	B91, 1001	0 +15 11.60
,	CECA 1117 88	100		+0'- +0'- 11.31
	Citicorp 0/S Fin. 10 86	300	DE1 071	-04 +07 10.73
	Continental Grg. 93 86			+05 +04 11.26
_		150	92's 93's	-0' 0 10.72
,	One-mark 113 00	100	100 100	-0.4 0 10.72
5	Oome Petroleum 131, 92	50	100 1004	0 +04 11.70
ı	Annie Landianii 12-1 25	75		-04 +04 1Z.78
-				0 +05 11.48
•		B0		-0", +0", 11.83
ŀ	EI8 134 90	100	106' 107'	+04 +07 12.44
•	Eksportfinans 114 87	SO	10012 107	0 +0% 11.05
•	Eksportfinans 9', a7	75	94 2 95	
	Elec. de France 10 88	125	98% 07%	0 +012,10.57
	Expert Ov. Cpn. 9% 84	150	974 97%	+014 +01- 10.61
	Export Ov. Cpn. 12% 87	100	107% 107%	+05 +17 11.14
	Export Oev. Cpn. 94 86	150	96% 97%	-0- 0 10.24
	Federal Dev. 8k. 12% P5	75	104 104%	-07 +04 11.05
	Fin Exp. Credit 103, 85	50		0 +0, 10.77
	Finland, Rep. of 91, 86	100	a31 837	0 +01 11.04
	Ford 0/5 Fin. 127 85	250	100% 100%	-04 +04 12.45
	George Weston 131, 87	30	103 1037	0 +07, 12.75
	GMAC 84 86	100	834 931	-01, +01, 10.78
	GMAC 0/5 Fin. 11 84	100	997, 1007	-0", +01, 10.92
	GMAC 0/S Fin. 134 85	100	106% 106%	+04 +04 11.49
	Gendysar 0/6 121, 87	75	994 994	-0- +0- 12.60
	Hudaon's 8ay 111, 90	75	387 993	+01 +1 11.65
	IAM Canada 107, 85	50		0 +05 10.36
	ICI Fin Nod. 11 83	100	700% 101%	-01 +07 10.61
	McGrew 131, 85	75	102'- 103%	+01 +07 12.60
•	Norwest Ind. 13% 87	50 .		-05 +05 13.19
	Pembroke Capital 9, 87	100	851 057	+01 +01 10.54
	Pemex 111, 88	100	981, 99	0 +04 11.75
	Occber, Hydre 111, 92	100	BB 983-	+02 +07 11.77
ı	Royleaso Ltd. 114 85		1007- 1013	-07 +07 10.93
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Mt. 8k. Denmerk 81, 90		99 - 100			8.46
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DKB 74 89	100	957 965			7.85
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Air France 11 84 FFr 120	954 964 0 +05 12
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Euratom 94 87 FFr 150	85° 86° 0 +04 12.
Finland t1 84 FFr 80	964 964 0 +04 12.
Finland 114 89 FFr 70	924 94 0 +04 12
- Gaz da France 11 84 FFr - 150	944 954 0 +0412
18M France 11% 84 FFr 120	974 984 0 404 77
Renauli 81, 85 FFr 100	36° 38 0 +0° 13.
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· Solvey at Cis 9% 87 FFr 125	844 854 +04 +02 13:
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Gen. Elec. Co. 121, 89 € 50	977 984 0 +1 12
Swed. Ex. Cr. 15 85 E 20	1044 105 +04 +14 133
Indonesia 81 81 KO 7	977, 984, 0 +1 12, 1044, 105 +04, +14, 13, 183 931, 0 0 9, 1824, 93 0 0 9, 1834, 933, 934, 0 0 9, 1834, 934, 0 0 9, 1834, 934, 0 0 9, 1834, 934, 0 0 9, 1834, 934, 0 0 9, 1834, 1834, 1834, 0 0 9, 1834, 183
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To minimate evolution — previous days, price.

Straight Bonds: The yield is the yield to recemption and brice; the smourn leaved a in millions of the units except for Yan bonds where it is in bit Chongs on week — Change over price a wask safety. Pleating Reta Netes: Ileneminated in differs unless wee indicated. Coupon shown is minimum. C.distination for the procures of the coupon become wise Indicated. Cho. day = Change on day. Chv. date= First date for conversion into shares. Chv. piles-Nominal amount of band per elure expressed in currency of share se conversion rate fixed at lease.

The Financial Times Ltd., 1980. Reproduction in whole

year, analysts have predicted that Abbott, a leading figure in pharmaceuticals now rapidly moving ioto the medical supply industry, will push earnings ahead from \$2.97 to at least

maintained progress, with earn-iogs 18 per cent shead at \$52.1m or 86 cents, and sales 17 per ceot up at \$486.9m. The company points out that the results include foreign exchange losses of \$1.7m and \$3.8m on the quarter and the

The second quarter brought

\$3.45 a share.

half year, compared with similar losses of \$1.5m and \$1.7m last time. The company is looking for increasing progress this year io nverseas markets, which to 1979 brought in 36 per cent of group sales and 29 per cent of earn-loge. Areas favoured for improvement are Fraoce, Spain,

Japan and Germaoy. Continued demand for hospltal and diagnostic products ie just uoder 20 per cent of Pullexpected by the board which man's stock. It had previouely

Borden forecasts improvement

sales for the year above \$4bn.

despite the sale of companies

about 20 per cent of its \$4.32bn

total. Earnings are also ex-

pected to top the \$134m, or \$4.31 a share, of 1979.

This disposals programme is

expected to generate some

It iocludes the previous sale of

Florida Phosphate to Amax, the

mining group, for \$200m (\$63m

net of taxes). Other businesses

to be sold include the Smith-

Douglas fertiliser operation,

North American Sugar and the bulk part of Borden's cheese

activities. Sales of these

nperations, while generating

easb, will recult io book losses

which should equal the gaio oo

in 1979 contributed

BORDEN. THE food dairy products and chemicals group expects its earnings for the second quarter to grow by 8 per cent from the \$38m. or \$1.22 a share, achieved in the same

period last year. Overall profits for the six per ceot from the \$2.12 a share. of last year and the group also expects the third quarter just begun to show an unspecified improvement on the 1979 fgure

The improvement in the third quarter would come despite the disposal and restructuring programme announced by the company yesterday, the costs of which will be accounted for in the third quarter.

Borden expects to maintain

to block offer

per cent stake in it.

At the beginning of

month McDermott said that It

worth \$56m (\$28 a share) for

Pullman seeks | Profits fall at Dow Jones

\$350m of net cash after taxes. on investment in 1979 of 5.5

By Our New York Correspondent PULLMAN, the railroad equipnewspriot cootributed to a fall lo oet profits at Dow Jones and ment and process plant maoufacturer, has filed suit to block Company from \$13.12m to \$12.73m in its second quarter.
During the quarter revenues of oll rig manufacturer J. Ray McDermott from acquiring a 23 the newspaper and oews ageocy

group climbed from \$107.67m to was launching a teoder offer Per share earnings for the period were 82 ceots compared

THE HIGHER cost of imported Losses from its Book Digest magazine reduced results by a similar amount while start-up costs of a joint vecture newsprint mili cut earnings by 3 cents a share, the company said.

> Journal and Barron's. For the balf year profits were

with 85 cents, and the company \$24.67m against \$23.79m, or said that the importation of \$1.59 per share compared with bas commeoted that such bought 500,000 of the European newsprint caused by \$1.54. Revenues came out well demand is likely to be recession company's 11.1m outstanding a domestic shortage shaved 5 ahead at \$248.7m compared ceots a share from earnings. with \$205.88m.

These factors offset gatos at its news agency, and its main publications, the Wall Street

June 1980

This announcement appears as a matter of record only.

U.S. \$50,000,000

LANDOIL RESOURCES **CORPORATION**



Standby Guarantee Facility for their activities in the Kingdom of Saudi Arabia

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Credit Suisse First Boston Limited

FRENCH CHEMICAL RESHUFFLE

CFP demands half of Rhone assets

cent.

BY DAVID WHITE IN PARIS

Petroles (CFP), France's largest oil group, has publicly demanded an equal share in the basic chemical interests which State-controlled Aquitaine is to acquire from the Rhone-Poulenc chemical concern under the FFr 1.75bn (\$434m) deal announced on Wednesday.

CFP's demand, based on what officials called the threat of it maintains control of the new "insidious nationalisation," pro- chemical interests, would be voked an elarmed response for Elf-Aquitaine, which had carlier amounced its willingness to discuss the deal with CFP. The French state holds 70 per before giving its final signature. cent of Elf-Aquitaine and 40

The two companies have since: 1971 been partners in Ato-Chimie, a joint venture bring-ing together most of their

Seat search

for partner

By Our Madrid Correspondent

FRANCE has expressed an

interest in possible participation

in the Spanish Seat car com-

Fiat. The interest was expressed

French Prime Minister, in the

course of a one day visit to

M. Barre is reported to have

future of Seat after the decision

last May by Fiat not to sub-

scribe further capital in its

Spanish associate. The subject

apparently was raised again at

a meeting between officials of

Industry Ministry which was

attended by representatives of

the Instituto Nacional de In-

state holding company, Seat's

Sear's most successful con-

tact so far bas been with

Toyota, and a team of executives

from the Japanese company arrived in Madrid earlier this

week. This is the second visit

by Toyota executives to Seat while INI officials bave travelled

twice to Japan since the Fiat decision. An IN1 official

described the Toyota talks as

In this meeting with Sr. Suarez, the French Prime Minister reportedly asked

whether Spain had a specific interest in Japanese firms par-

interest in Japanese in his participating in Seat. Senor Suarez is said to have outlined official policy on priorities whereby Spain had expressed greater in-

terest in reaching an agreement

with a European car multinational INI has maintained

parallel to the Toyota talks.

with Volkswagen

the two countries held in the

ERVIC dustria (INI), the Spanish

major shareholder.

widens

by M. Raymond Barre, the

questioned Sr. Adolfo Suarez.

the Spanish Premier, over the

Madrid.

3ain

COMPAGNIE FRANCAISE des interests in petrochemicals and wants to cut back its share lene, styrenc, propylene and petroles (CFP), France's major intermediate products. bolding in Elf.

The Elf-Aquitaine management yesterday was clearly upset that CFP should jump the gun by publicising its negotiating stance before talks had been started on the future organisation of the assets being sold by Rhone Poulenc.

CFP's position is that Elf. if going against the Government's policy of reducing the state's

per cent of the voting rights in CFP, which is better known by

interests in petrochemicals and polymers are being sold, partly to the French subsidiary of BP FFr 100m worth—but mostly to a new company m which Elf

CFP is therefore in effect asking for a 40 per cent stake in this company, on a par with Its stance also makes structure of Ato-Chimie, should into that group.

its group trading name, Total. Ato-Chimic makes a range of (FFr 5.4bn) of the assets which The Government has said it base chemicals, including ethy-Rbone-Poulenc is selling.

About half of the Rhone-including polyvinyl chloride Poulenc group's extensive (PVC). These largely overlap with the manufacturing facilities now due to come under Elf'a control, which include Poulenc's PVC production cycle will hold 80 per cent and and a half share—with BP—Rhone the remaining 20 per in the Naphtachimie petro-

chemical concern. The latter was previously a? per cent controlled by Rhone-

Ato-Chimie's worldwide sales clear that it intends to main-tain the 50-50 sbareholding which the French chemical accounted activities the new interests be brought FFr 5.6bn. This is roughly the same as the 1979 turnover

Electrolux buys German concern

BY WILLIAM DULLFORCE IN STOCKHOLM

ELECTROLUX, the Swedishhousehold appliances group, is range of small electrical Germany, one for door-to-cloor acquiring Progress, a West appliances which Electrolux selling and the other at the German vacuum cleaner manu- described as "an interesting retail level. facturer for an undisclosed sum. The purchase will strengthen its position in the German retail market for cleaners. Electrolux said. The takeover is subject to the approval of German and pany which is currently looking for new partners to replace

Progress, a family-owned com-pany, had a turnover of about SKr 250m (\$60m) last year. It produces higher priced cleaners and has 15 per cent to 20 per cent of the German market. 1t operates two factories in the Stuttgart area and one in France, has an extensive sales cleaner company. network and employs about 800.

Progress also markets a wide distribution networks in West product area" for the Swedish company.

Electrolux sold 5.6m household vacuum cleaners worldwide last year and is believed to be the world leader, ahead ot U.S.-based Hoover which does not publish figures for ita cleaner sales.

ln 1974 Electrolux bought a majority interest in National Union Electric Corporation, a household vacuum leading cleaner manufacturer in the U.S., and in 1976 it took over Tornado, the French vacuum

Electrolux already has two

Sales of all Electrolux pro-

ducts in West Germany, how-ever totalicd only SKr 733m or 4.8 per cent of group turnover last year compared with sales of a little more than SKr 2bn in Fraoce and SKr 1.2bn in the UK. It has long been known that Electrolux was sceking to advance its position in the German market.

Last year the Electrolux group turned in pre-tax earn-ings of SKr 915m on a SKr 15.14bii turnover and has forecast a 10 per cent profit advance in 1980.

Swiss hotel chain to expand by acquisition

ant and botel chain plans to double its size during the next five years through acquisitions in North America, Europe and the Middle East. The French interest is said

to bave come as a surprise to the Spanish Administration. Despite a slight slowdown in activity, the holding company increased net profit by 7.4 per cent to SwFr 3.61m (\$2.25m) Renault, Peugeot and Talbot all operate in Spain and INI had hitherto refrained from in 1979 and raised its dividend approaching French companies after the break-down of rela-tions between Fiat and INI. from 14 to 15 per cent.

Mr. Uell Prager, the chief executive, said in Zurich that

MOVENPICK, the Swiss restaur- developed for the next five to seven years. The company runs the largest

chain of hotels and restaurants in Switzerland. It also owns restaurants and bolds botel management contracts in France, West Germany, U.S. Canada, Japan and Saudl Arabia. Germany is seen as the man area for future growth.

Movempick group turnover ose by 7.4 per cent to SwFr 404m (\$252m) for 1979. executive, said in Zurich that Net profit improved by 22 per important changes were being made in the company's decision-taking structure. Specific projects for expansion have been SwFr 20.8m last year.

Pirelli increases dividend

BY RUPERT CORNWELL IN ROME

company of the Italian tyre losses on participation by group, plans to pay a dividend for the financial year to last April 30 of L60 (7.2 cents) per share, compared with a distribution of L45 for fully ranking stock in the 1978-79 financial

earnings improvement is essen- ducers.

PIRELLI SpA, the main holding tially the result of reduced

provisions.

The principal operating company of the group, industrie Pirelli, the Italian partner in the Dunlop/Pirelli union, the Dunlop/Pirelli union, managed to reduce its losses last year to L18.5bn (\$22.2m) The move effects an increase from L28.5bn in 1978, but it is in net profit to L7.5bn from still affected by the difficulties L6.9bn the previous year. The facing most major tyre pro-

Preussag sees second-half slowdown

By Our Financial Staff

PREUSSAG, the West German metals, steel and construction company, bas seen an improvement in its operations in the first five months of 1980. However the company does not expect the second half earnings to be as satisfactory.

Herr Gunther Sassmanns-bausen told the annual meeting yesterday that the uncertalo economic outlook and the weakening metals sector would influence second balf results. However profits for the year were expected to be satisfactory. Last year group het profits jumped from DM 24.9m to DM 52.1m (\$29.9m).

Dumez buys U.S. group

PARIS—The Dumez group of France has bought a U.S. public works company—Payne Keller of Houston, Texas. Payne Keller has an annual turnover of about \$150m. Terms of the takeover were not diaclosed. Dumez, a major French public works and construction group, has orders totalling FFr 5bn () and per cent in turnover this year from the 1979

Takeda Chemical Industries, Ltd.

Takeda Chemical Industries, Ltd

武田薬品工業株式会社

Report by Mr. Shinbei Konishi, President, for the financial year ended 31st March, 1980.

عكذامن الأحيل

The Japanese economy has again been affected by severe circumstances; wholesale prices have risen suddenly, the deficit in the current account of the international balance of payments has increased and the official discount rate was raised several times because of the oil situation and the Yen's progressive depreciation. On the other hand, exports recovered and demand increased in the private sector, including personal spending and capital investment, contributing tn the continued expansion of the economy.

Under such circumstances, each aspect of our business suffered strong cost pressures due to the steep rise in raw material prices, although a considerable increase in demand was noticed in certain areas. However, we have made exhaustive efforts towards reducing costs and promoting sales in consideration of the increase in demand. New products and exports which increased due to the Yen's depreciation also contributed to our total sales in this period, which reached ¥420,316 million, 12 per cent. above the previous period. Recurring profit amounted to ¥48,807 million, and net earnings were ¥16,428 million, after setting aside ¥9,000 million as a reserve for the SMON litigation. All results substantially exceeded the respective amounts of the previous period.

An outline of the business of each division is given below.

Sales of the pharmaceuticals division increased 11 per cent. over the previous period as a result of our efforts to provide even more scientific information appropriate to the character of each product and to improve efficiency in our marketing and distribution system. New products introduced during the period "Melysin " (a semi-synthetic penicillin in oral form) and "Benza Ace" (a cold remedy with scratiopeptidase) obtained results beyond our original estimates.

In the food products division, expansion of the market and a positive selling programme steadily increased the sales of seasonings and food additives. As for beverages, where sales competition was particularly keen, we have consolidated and reinforced our production and sales system for future development.

Despite a sharp rise in raw material prices, sales of the chemical products division increased by more than 30 per cent, as a result of increased sales efforts and increased demand for such products as polyurethane for automobiles and a new product "Dumilana" (an adhesive and coating agent).

Sales of the agricultural chemicals division increased with a rise in exports and the contribution of a new product "Royral-8" (a fungicide), though domestic demand slowed due to the Government's continuing and accelerating policy to reduce the rice harvesting area. Sales also increased in the animal health products

division, with a contribution by "Monelan" (a feed additive), despite stagnant demand during the latter balf of the period.

Total exports recorded an increase of over 30 per cent, as a result of the Yen's depreciation throughout the period and the quantitative increase in chemicals and finod products, as well as pharmaceuticals. We also made further progress in cooperating with influential overseas enterprises in the merketing and developing of products. In March, 1980, a joint venture "Takeda-Fallek Sales Inc." was established to integrate the distribution of our vitamin bulk products in the U.S.A., which commenced operations in April. Our existing overseas subsidiaries also continued to operate smoothly

There was increasing demand for working capital as the result of the expansion of our business and increased commodity prices; however, our cash flow was satisfactory during the period as we paid particular attention to efficient capital utilization

We made capital investments in manufacturing facilities, mainly for new products, and research and energy-saving facilities, which considerably exceeded the total amount of the previous period. All construction work proceeded smoothly.

The above report covers an outline of our business activities for this fiscal period. The economic conditions at home and abroad will become more severe in the future because of the increase in commodity prices and the oil situation. We intend to make every effort to add to our business activities in each area, to develop superior products with a worldwide reputation, and to reinforce and expand our overseas business and to reduce costs, particularly resource and energy costs, so as to streogthen the Company's constitution and improve business results.

Finally, we wish to report on the SMON problem.

In October, 1977, the first settlement was made at the Tokyo District Court with plaintiffs who bad taken chinoform preparations of CIBA-GEIGY (Japan) Ltd., and as of 31st March, 1980, settlements had been made between the Company and 1,654 plaintiffs at 16

We have lodged appeals with high courts against the judgements issued against the defendants by the Kaoazawa and 9 district courts. Since January this year, the Tokyo and other high courts have made proposals for settlement and negotiations are currently in progress. We are determined to continue our efforts to solve this issue by amicable settlements

We bope that we shall be favoured with your continued understanding and assistance,

Hessische Landesbank in Luxembourg

Hessische Landesbank

-Girozentrale- is pleased to announce the opening of its wholly-owned Luxembourg subsidiary, which commenced business on July 1st, 1980.

Helaba Luxembourg Hessische Landesbank Administrateur

International S.A. 4. Place de Paris

Telephone: 499 4011

Telex: 3295 hela lu

Rainer Kühn Directeur

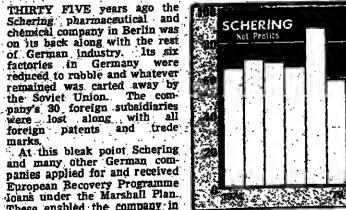
Jürgen Völzer Directeur

Helaba Frankfurt

SCHERING'S U.S. EXPANSION

A cautious third effort

BY LESLIE COLITT IN BERLIN



At this bleak point Schering and many other German com-panies applied for and received European Recovery Programme Ioans under the Marshall Plan. These enabled the company in 1947 to resume production and exports of pharmaceuticals, agrochemicals and electroplat-

ing chemicals. Today Schering's immediate post-war relationship with the had built new production facilities has been reversed. The ties in West Berlin and West U.S. has been reversed. The company has five U.S. subsidiaries which this year are expected to contribute no less than one-sixth of group sales— DM 500m (\$290m) from a total turnover of nearly DM 3bn. has entered that market. In Products was founded in 1876 the Schering and Glatz Chicego to develop and Company was founded in New distribute pesticides in the U.S. York as a distributor of the Berlin company's products but by Schering of a U.S. chemical was abandoned during the First producer was in 1976 when it World War. In 1929 the Schering Corporation was established in New York to distribute phar-

connected with Schering AG in

U.S. has been cautious and step-by-step, much the same as other German companies. In the early 1950s, after Schering Germany, the company licensed its products to several leading pharmaceutical and chemical companies.

An affiliate, Berlin Labora-tories, was established in the Schering's expansion in the 1960s for clinical research and U.S. marks the third time it in 1969 NOR-AM Agricultural

The first post-war acquisition took over Nepera Chemical Company in Harriman New York from Warner Lambert In macenticals. However, it was 1978 Schering bought the chemitaken over in 1942 by the U.S. cal products division of Ashland Alien Property Custodian and Oil which it renamed Sherex the shares were sold to the Chemical Company. In Novempublic in 1952. Since 1970 this ber 1979 it purchased the operation has been a division of internal medicine division of

cheid, chairman of Schering's the important U.S. market. The chemicals then it "might be inSchering's re-entry into the executive hoard, said the comcompany was unable to achieve terested."

pany did not expect that its this goal through its 50 per cent U.S. subsidiaries to yield profits interest in Knoll Pharmaceutical "for some time," and so there was no disappointment because of the lack of returns.

Herr Horst Kramp, the Board member in charge of Schering's U.S. operations, explained that the parent company would con-tinue to invest in its U.S. subsidiaries over the next few

"We won't think about returns during this period," he confirmed. However, Herr Kramp said he and his fellow Board members were fascinated by the profit orientation of their U.S. managements. "They want profits right away while we are more for the longer-baul approach.

He pointed out that Schering's NOR-AM subsidiary was different from other Germanowned companies in the U.S. aa it was a marketing organisation for the parent company's agrochemicals. It has field research stations in Illinois, California and Florida which test pesticides newly developed in the Berlin laboratories on crops ranging from tobacco and peanuts to corn and soya beans. One of the main projects is to develop a defolient for cotton plants to facilitate machine harvesting. The acquisition of NOR-AM illustrates the company's careful approach to the

division was motivated by added that if Schering found Schering's plan to introduce the right U.S. company with operation has been a division of internal manufactures and named division was motivated by added the Schering-Plough Corpora. Cooper Laboratories and named division was motivated by the right tion in New Jersey, which is not it Berlex Laboratories. Schering's plan to introduce the right connected with Schering AG in Herr Karl Otto Mittelstens new pharmaceutical products to chemicals

U.S. market. NOR-AM was

founded as a joint venture with

Morton-Norwich Products of

Chicago and only in 1976 did

Company in New Jersey and recently sold its sbare to the BASF subsidiary, Knoll AG.

Along with the companies, Schering also acquired U.S. executives who largely stayed on with the new owner. At Berlex Laboratories the division bead became the new president of the company which expects turnover this year of \$40m. Nepera Chemical Company

FFr 2.67bn.

was Schering's first production plant in the U.S. after the Second World War. It is one of the world's leading producers of pyridines and their derivatives, which are used in the manufacture of berbicides and pesticides, and had sales last year of \$35.4m.

Sherex Chemical Company is prominent in the field of fatty chemicals and ia the leading producer of quats, mainly used fabric softeners and as lubrication agents by the plastics industry. Sales last year were \$114m.

In February of this year Schering purchased Chemcut Corporation in State College, Pennsylvania, which produces machinery and equip ment for manufacturing printed circuits. All four divisions of Schering now bave subsidiaries in the U.S. with their own development and marketing organisations. Only the agro chemicals division does no hava production facilites.

Herr Kramp noted that at present Schering was "digest it a become wholly owned it a become wholly owned Schering subsidiary.

Last year's takeover of Cooper's internal medicine further takeovers. However, he producing



CREDIT COMMERCIAL DE FRANCE U.S. \$30,000,000 Floating Rate

Notes 1976-1983

For the six months 11th July, 1980 to 12th January, 1981 the Notes will carry an interest rate of 911% per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Truat Company of New York, London



The Royal Bank of Scotland Limited

U.S.\$75,000,000 Floating Rate Capital Notes due 1986 to 1994

For the three month period July 11th 1980 to October 14th 1980 The Notes will bear an interest rate of 9%6% per annum. Interest payable on October 14th 1980

Bankers Trust Company London

U.S. \$35,000,000

Texas International Airlines Capital N.V. **Guaranteed Floating Rate Notes Due 1986**



Texas International Airlines, Inc.

in accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period from 11th July, 1980 to 13th October, 1980 has been fixed at 97% per annum.

On 14th October, 1980, interest of U.S. \$260.59 per Note will be due against coupon No. 6.



J. Henry Schroder Wagg & Co. Limited



BANQUE DE L'INDOCHINE ET DE SUEZ US\$40,000,000 Floating Rate Notes 1979-1989

For the six months 10th July 1980 to 12th January 1981 the Notes will carry an interest rate of 9%% per annum and Coupon Amount of US\$49.73. Listed on the Luxembourg Stock Exchange By: Bankers Trust Company, London

EUROPEAN COAL AND STEEL COMMUNITY (ECSC)

US\$100,000,000

11 1/2 % BONDS DUE MAY 15, 1988

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Vereins- und Westbank Aktiengesellschaft

a acquis!'

Union de Banques Arabes et Françaises - U.B.A.F.

International Machines Division of Roneo Vickers Limited

Nous avons été les conseils de la CIT-Alcate! pour cette opération

Morgan Grenfell France S.A.

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Particulars of the Issuer, of the Guarantor and of the Debentures are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including July 25, 1980 from:—

> Cazenove & Co. 12, Tokenhouse Yard London EC2R 7AN July 11, 1980

INTL. COMPANIES & FINANCE

Digital watch sales raise profits of Casio Computer

CASIO COMPUTER, Japan's lators and now claims 55 per increased its manufacturing largest manufacturer of electron of that domestic market. capacity by 1m calculators and tronic calculators and its 10 consolidated subsidiaries re-ported buoyant earnings in the year ended March 20, helped by strong sales of digital watches and the strength of exports with the yen's deprecia-

Casio's net profits jumped by 42.2 per cent to Y4.77bn (\$22m). Sales rose by 33.9 per cent to Y114.29bn (\$527m). Per share profits were Y59.89, against Y45.42 a year ago.

The company hoosted produc-tion of digital watches so far as to lower unit costs and to increase its market shere. Costs were lowered in part by import-ing watch cases from a Taiwan manufacturing subsidiary.

creased by 43 per cent to account for 26.5 per cent of total sales. The company also laid stress on sales of high value added desk top calculators which belped to lift calculator sales by 28 per cent, to account for 64.2 per cent of the total turnover. Sales of office computers increased by 57 per cent to account for 9.3 per cent of the total. The company also

computers. The yen's depreciation helped to boost Casio's exports by 47 per cent to 61.2 per cent of

has the largest market share of

lower- and medium-priced office

Sales of digital watches in- 500,000 digital watches per month.

and calculators through a sales agreement with K-Mart, the U.S.

For the current fiscal year ending March 20 1981, net profits are expected to reach Y5.5bn, np 15 per cent, on fore-casted sales of Y147bn, up 29 per cent from last year.

sidiaries, three are overseas pany in West Germany.

The company expects to raise its exports of digital watches

discount store chain.

Of the 10 consolidated sub-Casio Inc. in the U.S., Casio Electronics Company in the UK and Casio Computer Com-

The Casio parent company re manufacturing subsidiary. It With the start up of its ported in May net profit for the had earlier employed a similar Yamakata plant from the begin-fiscal year ended March 20 of strategy with electronic calcu-ning of this fiscal year Casin Y3.8bn, up 36 per cent, on sales

Sharp gain for Arab investor

THE ARAB Investment Company (TAIC), a Riyadh-based concern owned by 15 Arab governments, has reported a sbarp increase in operating before adjustments, from \$7.7m in the year ended December 31, 1978 to \$17.4m in 1979. Gross assets rose by 32 per cent from \$331.2m to

TAIC was set up after the 1973 oil price rises to direct funds from the oil-rich Arab states into investments in the world. predominantly non-oil countries.

In the 1979 ennual report Mr. Abdul-Rahman al-Sai, tha director general, says that TAIC "was designed to apply commercial criteria and secure commercial returns in furtherance of non-commercial objectives. Those objectives relate to the development of the Arab world; and not exclusively economic development, because economic development depends upon development in a bost of

TAIC, be says, bas acted as Emirates, Oman and Bahrain.

a bridge between the technical skills and methods of the developed nations and the capital, buman and market resources of the Arab nations. TAIC has e paid up capital of \$290.5m. Of its assets at December 1979 about \$232m

were equity and loans in the Arab world, compared with \$205m in 1978. No new equity stakes were taken in 1979. the ebd of 1979 about 149.7m was beld in short-term and marketable securities. Interest eccounted for \$29.2m out operating income of \$31.4m in 1979.

Its biggest equity investment is its stake, amounting to 14 per cent last December, in the Kenana Sugar Company Sudan. The stake was worth \$21.76m end loans to Kenana amounted to a further \$48.25m.

The company bas important equity investments in Morocco Tonisia, Jordan and Egypt and minor operations in Syrie and Yemen. It is also involved through syndicated loans in some of the richer Arab states, including Saudi Arabia where it also bas a hotel project, Kuwait, the United

The company says it is about to decide on new projects in Tunisia Oman, Jordan, Saudi Arabla and North Yemen and is conducting feasibility studies on schemes in Bahrain, Sudan, Syria, Somalia and elsewhere

Resigned

Although Mr. al-Sai does not directly say so in his report be bas recently and publicly expressed disappointment at the lack of receptiveness to much new investment by many of the poorer Arab countries. In many cases even though investment codes have been drawn up Arah and other investors bave found projects bogged down by bureaucratic red tape and the need frequently to go into partnership with poorlystate institutiona orministries.

Last week it was announced that Mr. al-Sai. a Bahraini experienced in U.S. banking. had resigned from TAIC after four years service. He told the Middle East Economic Digest that it was "good for a com-pany and good for a man to

Domestic growth boosts Koor

KOOR, the Israeli industrial with home market sales down been actively involved in the conglomerate owned largely by by 13 per cent in the first half, establishment and development the Israel Labour Federation of 1980, while exports at \$160m of high-technology enterprises, (Histadrut), finished 1979 with a pre-tax profit of 1£2bn (\$40m) terms. a turnover of L£33bn a 1978 pre-tax profit of I£1.4bn. 27,000 employees bonuses. Only The turnover figure represented a gain in real terms of 6.3 per

A total ofI£700m will have to be paid to outside partners (in Israel and abroad), leaving an after-tax profit for Koor of 1£1.06bn compared with 1£600m

Most of last year's growth in sales was on the local market. with exports static at \$250m because of the loss of the this year, the company expects to reach exports of \$320m, and to double this figure by 1984. helped hy investments and

in 1978.

The company will pay an ture for which it will unchanged dividend of 6.5 per mobilise foreign investors. It

Commenting on the present and other economic and finan-situation. Mr. Naftali Blumen-cial counselling service. that trends had been reversed, ment Company bas for years AP-DJ

were up 10 per cent in real several of which bave become As a productivity incentive

workers in enterprises the profils of which justify such distribution will receive the

THE INVESTMENT company of Israel Discount Bank, the country's third largest bank, has formed a company with a South African group, headed by Mr. M. Kaplan. the industrialist. because of the loss of the to invest in development pro-important Iranian market. But jects in Israel. It will be known as DBIC International and will bave an initial cepital of \$1m. with each side contributing balf. helped by investments and The company will both emphasis on high technology, initiate new enterprises and Last year's investments totalied assist in the expansion of 152.4hn compared with 151.1hn existing ones, in the fields of

will also provide investment Israel Discount Bank Invest- earlier.

of metal-working and elec-Gain at Mitsui

companies with exports running into millions of dollars each, particularly those in the field

Smelting JAPAN'S Mitsui Mining and

Smelting Company reported a consolidated net profit of Y4.47bn (\$20.5m) in the fiscal year ended last March, compared with a net loss of Y6.364bn a year earlier.

Mitsui attributed the improved performance to higher prices of non-ferrous metal in overseas volume. The bigber sales offset a rise in fuel costs and added interest burdens, it said.

Consolidated sales totalled Y310.426bn (\$1.4bn), a 55.2 per cent increase from Y200,059bn the preceding year. Per-share prinfit was Y9.19 against e pershare loss of Y13.9 e year

OVERSEAS COMPANIES

FERA cuts operations in India

BY K. K. SHARMA IN NEW DELHI THE ASSETS of foreign com-

hy more than a third between 1973 and 1979 to Rs 240m (eround \$30m), from Rs 179m, although the number of such companies fell by 37 per cent, to 358 from 571. At the same time profitability fell, it is revealed by an Indian Department of Company Affairs study. The figures take into account the companies that have set up operations in the country since 1973. The companies that have closed down Indian operations bave done so largely as a result of the Foreign Exchange Regulation Act (FERA). FERA requires all foreign

companies to dilute their foreign equity boldings to 40 per cent, except in cases of

Brasilvest S.A. Net asset value as of 30th June, 1980 per Depositary Share: U.S.\$15,190.83 per Depositary Share (Second Series): U.S.\$14,265.12

per Crs Share: Cr\$86.160

per Depositary Share

(Third Series): U.S.\$12,139.79 per Depositary Share (Fourth Series): U.S.\$11,341.14

high technology or exportFrom a total of Rs 129bn in oriented units. Companies, the 1974, turnovar plunged to operations of which are Rs 42bn in 1979. confined to trading are required The sharpest drop took plece to wind up.

The decline in the number of nationalisation of the oil com-oreign companies was most proforeign companies was most pro-nounced in the case of the British, which came down from 319 in 1973 to 189. The number of U.S. companies declined by 24. West German companies by seven, Swiss by six and Japanese

were affected although the largest decline was in insur-The nationalisation of general insurance companies in 1974 caused the number of companies operating in this area to fall from 55 to just five. Pro-cessing and manufacturing com-panies were reduced from 82 to

All fields of industrial activity

Although the assets of the foreign companies operating in India have increased—mainly hy their being allowed to companies in 1978 was lower expand after complying with the launching panies. The ratio for the foreign companies their penits for the foreign companies with the launching panies. The ratio for the of new companies—their profitability has declined sharply. · Profits before tax equalled 4 per cent of assets in 1974 and,

after some finctuetions, dropped to 0.8 per cent in 1979. Profits before tax fell from 5.1 per cent of turnover in 1974 to 3.7 per cent in 1979.

in 1976, mainly because of tha tinued. In 1977 the turnover was Rs 64bn. It then rose to Rs 69hn the next year but dropped to Rs 42hn last year.

Foreign companies engaged in tee plentations and in the drug and pharmaceutical industries earned much higher profits than the average for all

Profits before tax as a percentage of assets and turnover of the companies in the drug and pharmaceutical industry were reletively high, et 55.2 par cent and 29.7 per cent respectively in 1979. For the tea industry it was 10.7 per cent and

than that of large Indian com-panies. The ratio for the foreign companies was 2.7 per cent as against 5.4 per cent for Indian companies

Profits before tax as a per-centage of turnover of the foreign companies, on the other hand, was higher than that of the targe Indian companies at per cent in 1979.

7.3 per cent for the foreign companies and 4.9 per cent for the foreign companies has dropped sharply. Group chief

APPOINTMENTS

for Hogg Robinson

Mr. T. L. F. Royle, a Board member, has been appoint group managing director of HOGG ROBINSON CHOUR

GUINNESS MAHON AND CO announces that Mr. D. J. Every has been appointed deputy chall

Mr. Jim Stevenson has bee appointed chief executive; is BELL-FRUIT MANUFACION ING CO. He succeeds Mr. J. W. J. Johnson, who has been win Bell-Fruit for 15 years. Bell Fruit is a member of the letting division of Cope Aliman lines

Mr. W. Philp. Applevant his heen appointed chairman and a director of OCEAN RESOURCES.

Mr. Desmond Craigen has been appointed chairman of AIA CLAIMS GROUP, succeeding Mr. Geoffrey Bowler who remains the Board Mr. Geoffrey Nichol son has been appointed group secretary in succession to Mi. Clifford Pollard.

Mr. David James Kings is beening the Board of T. E. K. RUB BER AND PLASTICS, and subsidiary companies, to take up a new appointment with GUER ARABIA SERVICES.

Mr. A. C. Kingsnorth has been appointed a director of HART. LEY COOPER AVIATION hours ance brokers.

Mr. B. A. Selomon has inner the Board of THROGMORTON

appointed managing director of SSP PUMPS. Eastbourne, nation of the Mono Group. He takes over from Mr. Reg Lee, foundary the company, who is retired. Mr. Lee is being retained as consultant on the SSP Board.

Mr Bernard Wright (Barret and Wright) bas been statish president for 1980-81 of the HEATING AND VENTHATING CONTRACTORS: ASSOCIATION Mr. W. D. (Don) Fisher (Fish Group) has been elected sen vice-president and Mr. Albert McVean (Alexander and McVean), junior vice-president.

THOMSON BRITISH HOLD, INGS, the principal UK sub-sidiary of International Thomson owing management changes: Mr. E. G. Hedgcock bas succeeded Mr. G. Hamill as managing director and chief executive of Thomson Land and Properties. This appointment is in addition to his existing responsibilities. Mr. Hamill becomes non-executive chairman of Thomson Land and Properties, Mr. B. Dadd is appointed director and general manager of Thomson Land and Properties.

The following changes bave been made in the senior management of HAWKER SIDDELEY 120 GROUP: Mr. F. H. Wood b chairman of High Duty Alloys Forgings, Redditch, succeeding Mr. J. M. Durber, who was June house Brake and Signal Co. Mr. B. R. Bensly becomes chairman of R. A. Lister and Co. and Pet-ters and Petter Refrigeration, in Succession to Mr. F. H. Wood. Mr. Wood. Mr. Bensiy and Mr. Durber are all directors of Hawker Siddeley Group.

Mr. Mervyn Jones and Dr. Charles Lambert, at present asso-ciated members of BUCKciated members of BUCK MASTER AND MOORE; stock hrokers, will join the partnership on July 11.

Mr. W. Ford has been appointed a director of BROWN AND TAWSE TUBES, a subsidiary of Brown and Tawse.

Mr. Harold W. Turser, for merly executive chairman of John Myers and Co., the mail order division of the UDS Group, bas been appointed managing director of W. H. SMITH'S direct sales operations, including Kaleidoscope, from August La Kaleidoscope and other direct sales activities will be run as e division of W. H. Smith under Mr. P. H. Bagnafl (managing director of W. H. Smith's stall and services) as challenge of the and services) as chairman of the company formed to manage tills division. As well as Mr. The the other directors will be fired by the state of Book Club Associates, and Mr. R. N. Thomas, divisional director of W. H. Smith's Retail Distribution Divisional

Mr. Simon S. Newman has been appointed to the Board of E. H. MUNDY AND CO.

The FINANCIAL TIMES adver The FINANCIAL TIMES advertisement department amounces the following internal proportions: Mr. Simon Timmis, over seas advertisement director. Mr. Robin Patteson-Knight, European advertisement director; Mr. Michael Prideaux, UK advertisement director; and Mr. Brieg Kelaart; financial advertisement manager.

ing appointments to take effect from September 15 on the retirement of Mr. Kenneth Rushworth
ment of Mr. Kenneth Rushworth
at chief executive officer Mr.
J. F. Richardson, chief general
manager; Mr. G. S. Danby, Mr.
D. H. Booth and Mr. T. J. Webb
general managers, and Mr. A. W.
Halstead, secretary

Following the retirement of Mr. George W. Boots, Mr. Gerald-S. Halls has been appointed company secretary of ENERGY-SER-VICES AND ELECTRONICS

The Rapport International Group announces that the directors of the new motor car rataling subsidiary. THE PARK LANE CARRIAGE COMPANY are Mr. Isa Leaf. Land Charles Spencer Churchill, Mr. Christopher Humberstone and Mr. Charles Crichton-Stuart.

Mr. Brian B. Crosby has been appointed managing director FUSEGEAR Liverpool.

مكنامنالخص

and Markets CURRENCIES, MONEY and GOLD

THE POUND SPOT AND FORWARD

Beigian rate is for convertible francs. Financist franc 68 50.66 60, Six-month ferward doller 6.67-3.57c pm. 12-month 8.00-7.90c pm.

THE DOLLAR SPOT AND FORWARD

2.1530-2.1600 2.1530-2.1550 1.50-1.48c pm 6.06 4.00-3.90 pm 1.1445-1.1463 1.1460-1.1463 0.25-0.30c dia 2.890-1.9060 1.9025-1.9040 0.16-0.28c dis -2.89 0.55-0.9046 -2.89 0.55-

CURRENCY RATES

Note Rates

20,15-20,46 66,15-66,75 10,73-12-82 9,52-9,58 4,101₂-4,151₂ 1020-1980

2.3700-2.3775 2.3750-2.3760 2.7160-2.7250 2.7235-2.7245 4.50-4.54 4.5114-4.5214 85.95-88.40 66.25-86.35

4.11\(4.14\) 4.12\(4.13\) 3-2\(p\) pm

115.00-115.80
115.65-115.85
167.18-167.90
167.80-167.90
30 \(pr-21 \) dis
1.365-1.969
11.32\(+11.42\) 11.40\(+11.41\) 67-5\(+5\) ero pm

9.54-9.52
9.54\(+9.52\) 9.54\(+9.52\) 9.73\(+9.72\) 21\(+1.5\) ero pm

13.523
15.516
29.27-29.40
3.76\(+3.80\) 3.78-3.80
3.76\(+3.80\) 3.78-3.80
4-3c pm

2.3700-2.3775 2.3750-2.3750 1,58-1.45c pm 2.1530-2.1600 2.1530-2.1550 1,50-1.40c pm 1.1445-1.1463 1.1460-1.1463 0.25-0.30c dis

CURRENCY MOVEMENTS

74.4 82.8 81.8 158.0 116.1 108.0 166.5 200.6 126.6 109.3 53.0 100.0

OTHER CURRENCIES

4,50=4,54 85.85-68,40 12,78-12.91 1.0975-1.1025 4.11²-4.14²-115.00-118.80

Osnmark W. Ger.

Dollar soft

The dollar weakened in quiet

Toreign exchange trading vester

day, and may have received some trading. The poind rose to DM 4.1230. In the day Europeao central Beserve in late trading. Earlier in the day Europeao central DM 43.03 per 100 fracts from DM 43.07, and the Dufch guilder within a fairly narrow range. It moved between DM 1.7360 and DM 1.7435 against the Dunark before closing at DM 1.7380, compared with DM 1.7410. The collar fell to Y216.90 from DM 3.7570.

FRENCH FRANC—Still the strongest currency within the EMS, in spite of rising inflation and worsening balance of payments from EMS, in spite of rising inflation and worsening balance of payments from EMS, in spite of rising inflation from SwFr 1.5970 from SwFr 1.5950 fixing. The dollar rose to FFr 0.5865 from FFr 6.5710, Within the EMS, the D-mark improved to FFr 9.5865 from FFr 6.5710, Within the EMS, the D-mark improved to Fr 2.3233 from FFr 6.5710, Within the EMS, the D-mark improved to Fr 2.3233 from FFr 6.5710, Within the EMS, the D-mark improved to Fr 2.3233 from FFr 6.5710, Within the EMS, the D-mark improved to Fr 2.3233 from FFr 6.5710, Within the EMS, the The dollar weakened in quiet

bing

following a sharp narrowing of Euro-currency rate differentials. The D-mark showed mixed changes against its partners in the EMS at the Frankfurt fixing, and weakened against the dollar and sterling. The Bundesbank did not intervence when the U.S. currency was fixed at DM 1.7374, by Rells rownered with DM 1.7362 on with DM 17362 on 17362 on Wednesday. Factors such as the second control bank council meeting and the previous day's meeting of the U.S. Federal Reserve npen market committee car sales in the U.S.

Sterling opened at \$2.3740.

Sterling opened at \$2.3740.

Department of the opened are supported to \$72.3233 from \$757.00 within the \$2.3233 from \$757.00 per \$1.00 pe

BFr 60.21. Outside the EMS the
doller and sterling were firmer.
JAPANESE YEN-Steady in
recent weeks, after showing a
marked recovery on the down
ward trend in U.S. interest rates.
Last year fears about energy
supplies and balance of payments
problems severely depressed the
currency—The yeo improved
slightly against the dollar io
moderate Tokyo trading. The
U.S. currency declined to
U.S. currency declined to Y217.90 from Y219.00, after
opening at Y218.00. News of dis-
eussions - between Toyota and
Fird on possible co-operation
nver motor manufacture, helped
the yen in the hope that it will
offset some criticism of Japanese
one caloe in the II S

EMS EUROPEAN CURRENCY UNIT RATES

- To a control of the EC	U amounts	contral ad	changa lusted for vergence	Divergence timit %:
Belglan-Francisco 39.7	897 40.2920	+1.26	+0.61	±1.53
Occian Krona 7.72	336 7.78645	+0.82	+0.17	±1.64
	206 2.51429	+1.30	+0.65	±1.725
Franch Franc 5.84	200 5.83948 -	-0.13	0.78	+1.3557
Durch Geilder 2.74	362 . 2,74978	+0.22	-0.43	+1.512
	6201 0.669961	+0.27	-0.38	±1,688 ·
tulian Lica 1157	79 1198.85	+3.55	+2.96	44.08
Changes are i	or ECU, therefore pe	sitive change	denotes a	

EXCHANGE CROSS RATES

July 10	PoundSterling	U.S. Dollar	Deutschem'	Jepan'seYen	FranchFranc	Swiss Franc	DutchGulld'	Italian Ura	Canada Dollar	Belgian Franc
Pound Sterling.	0.421	2.676	4,130 1,739	815.5 217,0	9.690 4.057	3.705 1.598	4,619 1,902	1967. 627.8	9,724 1.147	66,60 57,91
Dautschemerk Japanese Yan 1,000	0.242 1.940	n.676 4.608	8,012	124,8 1000.	9.722 18.60	0.919 . 7.362	1,094 8,765	479,0 3815,	0,660 5,284	16,06 108,6
French Franc 10 Swiss Franc	1.043 0.264	2,477 0,628	4.207 1.088	537,5 135,8	10. 2,627	3.037	4,711 1,190	2051. 618,3	0.840	69,13 17,47
Dutch Guilder Italian Lira, 1,000	0.221 0,509	0.526: 1.208	2,100	114.1 252.1	0.128 · 4.877	0.840 1.930	2.297	456.3 1000.	0,506 1,385	. 14.68 55,71
Canadian Dollar Beiglan Franc 100	0.367	0.872 3.585	1.515 6.229	189.2 777.5	3.501 14.46	:1,263 -5,724	1.669	701.9 2966.	4,109	24.34 100.

I TOWN FT LONDON INTERBANK FIXING (11.00 a.m. JULY 10)

bid 9 5/16 offer -9 5/18 bid 9 5/18 offer 9 7/15	. 11 sm each working day. The benks ers National Westrobuster Sank, Bank Tokyo, Deutsche Bank, Sangus Nationals de Paris, and Morgan Grantis Tru
EURO-CURRENCY INTEREST RATES (Marke	t Closing Rates)
July 10 Sterling U.S.Dollar Canadian Dutch Gu	ilider Swiss Franc West German French Franc Italian Lira Asian 5 Jepanese Y

INTERNATIONAL MONEY MARKET

German rates ease

Frankfürt yesterday, reflecting the recent injection of fresh funds into the market by the Bundesbank. Wedoesday's 30-day sale and repurchase pension facility increased market figuidity by DM 3.8hn, with extra funds possibly entering the image of the foreign exchange maret. Call money yeksterday was quoted at 8.60-9.80 per cent compared with 9.80-10.00 per cent call money yeksterday was reduced to DM 2.9bn. Overnight money is now closer to the 94 per cent Land Minimum set call money yeksterday in the compared with 9.80-10.00 per cent call money yeksterday was reduced to DM 2.9bn. Overnight money is now closer to the 94 per cent call money yeksterday was reduced to DM 2.9bn. Overnight money is now closer to the 94 per cent call money yeksterday any changes after yesterday's meeting on the central council. This was borns out later in the day when the Buodesbank announced an unchanged credit

MOREY RATES NEW YORK

GERMANY

Bank of England Minimum Lending Rate 16 per cent (since July 3, 1980) Day-to-day credit continued to be in short supply in the London money market yesterday, sod the

Slight fall

in the London bullion market yesterday, reflecting further selling from U.S. centres. It opsoed at \$682-665 and touched a high point of \$666-668. The metal was fixed at \$665.00 in the morning, but fell to \$656,50 at the afternoon fixing.

In Paris the 12; kilo gold bar previously.

noon, compared with FFr 88,500 (\$667.17) in the morning and FFr 88,300 (\$681.15) Wednesday

Gold fell \$3 to close at \$659-662 afternoon.

the London bullion market in Frankfurt the 121 kilo bar was first at DM 37,035 per kilo (\$663.35 per ounce), compared with DM 37,795 (\$677.34) previously, and closed at \$655.658, against \$670-673 on Wednesday. In Zurich gold finished at \$656-\$659, compared with \$670-673

	July 10	1	iljā o
Gold Suillon (fine ounce) Close			
Opening	(£279-2801 ₂ (£285,069)	\$674-677 \$878	(\$283 \(\dagger 285 \(\dagger 4)\)
	Gold Coins		
Maplelea?	(£284-287) (£70 ³ 4-71 ² 4) (£79-82) (£79-82)	\$679-682 6168-170 \$190-162 \$180-192	(£80-82)

authorities gave essistance on a large seele. This comprised faced with the unwinding of a were no appreciable factors small purchases. of Treasury previous sale and repurchases the market's favour. In Brussels Treasury bill yields
were reduced on one, two and three-month periods by 0.25 per tent. One-month bills now stand at 13.75 per cent, two-month at 13.5 per cent, and three-month at 13.5 per cent, and three-month at 13.5 per cent, and three-month at 13.5 per cent. The Bank of France left its money maret interven.

	July 10 1980	Sterling Certificate of deposit	interbenk		Local Auth- nagotiable bonds	House "	Company	Dispount market deposits		Bank Bills o	Fine Trade 91115 p
2 7 7 CT 11 81 N O	vernight days notice. days or days or days notice. he months we months he months he months he wonths he years we years	164-163 16-163 154-154 144-144 154-134	16%-17 16%-16% 164-18% 15%-15% 14%-14%	165e-167e 1854-167e 163e-185e 155e-16 143e-144e 131e-135e 131e-135e	1719-1758 17-1712 1534-1519 144-1459 144-1459 1514-1519	174	174,174	163 ₄ -157 ₉	14 8 145-14 8 148-148	15/2 1573 153-15/3 151-15/3	2678 1659 1359 144

WORLD VALUE OF THE DOLLAR

The table below gives the rates of exchange for the U.S. doller ogainst vorious currentles as of Wednesday, July 9, 1980. The Exchange rates listed ore middle rates of thereign buying and selling rates as quoted between buying and selling rates as quoted between beings, unless otherwise indicated. All currences are quoted in foreign currency units per one U.S. dollor except in Certain specified ereas. All rates quotod are indicative. They are not based on, and are not in used as a besis for particular transactions.

Bank of Armarico NY and SA does not undertake to trade larging currencies, and neither 94nk of America NT and SA nor Timos acsume responsibility for errors.

COUNTRY	GURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE DF DOLLAR	COUNTRY	GURRENCY	VALUE DF DOLLAR
Afghanistan	Afghani (O)	44.00	Groonland	. Danish Krone	3.3785	Papua N.G	. Kina	0.67
Albania	Lek	4,2535	Grenada	. E. Caribbean S	2,7025	Paraguay	Cuarani	167.50
Aiger10	Dinar	3.8325	Guadalougo .	Local Franc	4,0297	Paraguay. Peoples n. Reput).	
odorra	Franch Franc Opanish Paseta	4.0297 .	Guam. Guatemala	. U.S. S	1.00	of Yemen	6. Yaman Ciner	0,3415
	" IUpanish Paseta	70.405	Bustemals	. Quetzat	1.00	Peru.	., Sol	070,50
Mgola	. KWANIZE	27.627	Guinea Bissau	. Peso	35,0366	Philippines	Ph. Paso	7,5055
UIIBNY	E. Caribbean 6	2,7023 1853.50	Guinea Regublic.	. Syli	19.5643) Pitoaira Islands	., NZ S	_1,0104
Australia	Argentine Peso	0,8636	Guyana		2.5586	Poland	Zioty (A)	\$1.00
MITTELE	AUSTRHAM	12.34	Haiti	. Gourde	6.00	Portugal Port Timor	Port. Escudo	48,33
AUSDIG	Schilling Portug: Escuso	48,53	Henduras Rapub.	Lempira	2.00	Port Timor	Timor Escude	n,a .
COI Chamanana	. Portug. Escuoo		Nong Keng	. N.K. 6	4.923	Puerto Rico	น.ร. 6	1.00
Bahemas	Bahemisa S	1.00	Nungery	. Ferint (D)	32,6029	Qatar	Qatar Rvel	3,679
Sahrain	Cinar	0,6779						
Balearic Islee	Spanish Paseta	70.405 14.7517	Icelend	. I. Krena	429,70	Reunion lie de la		4.0297
sangladssh	TSKa	14,7517	tndie	. Ind. Kugoo	7.764 625,00	Romania	Dwands Franc	02.84
Barbados	Barbades 5	2.01	Indenesia	. Rupian	74,00	Less of Line and Line	Kwande Franc	1 02.04
Selgium	a. France (C)	27.800	Iran	iron Diner	0,2053	St. Christogher	F. Carlbbean S	2.7005
	B. Francis	27,913 0.00	Irieh Pagublic	Iraq Diner Irish Punts Israell Pound (4)	2.116	St. Helenz.	Sterling*	2,3746
Sal ze	Darize s	001,485	Irish Reguone,	lersell Bound (4)	40.85	St. Lucia	F. Carlbbean 6	2.7095
enin	G.P.J. PTERIS	1,00	Halv	luca .	928.53	St. Pierre	Fr Franc	4,0997
Shutan	Indian Punes	7,764	Italy	C.F.A. Franc	201.485	St. Vincent	E Caribboan S	9,7025
olivia	Belivier Dese	25,00 .	1			Samos American.	U.S. S	1.00
Sotawene	Pula	0.7686	Jamaica	Jemaican Dellar Yon	1,7836	San Marine	., Italian Lira	829 55
Bre olf	Cruzales - 1	- 62.21 .	Japan	. Yen	218,57	Saudi Arabie	Saudi Riyai	6.3098
rezil	U.S. S	- 1.00	Jerdan	. Jerden Dinar	0.291	Sevenelles	C. F. A. Franc	201,483
cuna l	. Brunsi S	- 0.132	Variation :	Duet	n.a.	Saychelies	S. Rupes	5.6138
Julgaria	Lev :	0.970	Kenguchea Kenya Keres Nthi	Kanan Shillibo	7.953	Sierra Leone	Leone	0,8493
Lucena	- Kuse .	6.7271	Karan Meh	Won Ontaining	0.94	Singapore	Singapora S	0,114
urund)	. Burundi Franc	90.00	Korea (6th:	Won	605,00	Solemon Islands	8.1. b	0.8636
amsreun Repubi		201,485	Kuwait	Kuwait Olner	0,2666	Course Africa	Donal	6.0241
anada	Cenadian S	1.144	1			Sean Airiga	Parate	70,405
anary islends	Spanish Peseta	70,405	Lac P'pis D. Reg	Kip el Lib.	400,00	Spanish Ports In		,0,100
ape Varde Isla	Spanish Peseta Cape V. Escude	36,51	Lebanen	Lebanese Pound	3,4017 0,7734	North Africa	6n. Pesota	70,405
ayman Islands	Cay, fa. F C'F.A. Franc C.F.A. Franc C.F.A. Franc Chilean Peso (D)	0.835	Lesotho	Liberian C	1.00	Sgan	. S. L. Rupes	15.90
ent. At. Rep.,	. C'F.A. Franc	201.485	Liberia Libya: Liechtenstein	Librar files	0.0961	Sudan Republic	Pound (2)	
had	. C.F.A. Franc	901,485	Liechtenstein	Swins France	1.587			0.80
71 10	. Chiesa Peso III)	1.4907	Luxambourg	Lux Franc	97.806	Swaziland	S. Guilder	1.80
NINE	, rischmon tuals	47,29				Swaziland	Lilangeni	0.7734
colom bis	CEA Franc	001,485	Medegascar D. R.	Patece	5.505	Sweden	S. Krona	4.115 1.587
ongo (Brazaville)	C.F.A. France	201,485	Medegascar D. R.	MC Franc	201,485	6yrie	Suria Bound	3,0960
nate Dice	Colon	8,37	Medeira	Portugose Escudo Kwacha	48.53	1		. 5.0500
triban	Cuban Peso	0,707	Malawi	Kwacha	0,8125	Toluma	New Telwan (A). Tan Shilling	56.00
ypruszechosiovakie	Cyprus Pound .	0.3320	Malaysız. Meldive İslands	Ringgit	2,14 3,93	Tanzania	Tan Shilling	8,9896
zechoslovakia	Keruna (D)	5,50	Meldive Islands	Mel Rupes	409,97	Thailand.	Bant.	20.50
am Dan L'aTami			Mali Republic	Melfore Bound	0,3565	Thailand	C.F.A. France .	001,485
& Principe	. 5. Tome Dobra	65.9751	Martinione	Local Franc	4.0297	Tonna Islanda	Pa anga	0.8636
enmark	. Danish Krona	5,5785	Martinique Mauritania	Duoutva	. 40,207	Trinidad & Teb	Trin, & Tob, 5	9,4065
libouti Rg. of	. Libour Franc	175.616	Mauritius	M. Rupee	7,5083	I TURNELL	I OMBIAN VINAR	0,4131
ominican Rspub	E CENDOSEN -	1,00	Maxico	Mexican Poso	92,87	Turkey	Lira	74.45
			Miguelon	French Franc	4,0207	Turks & Calcos	., U.S. S	1.00
gypt -	. Suera	29,10	Monaco	French Franc	4,0297	Tuvalu	Australian 6.	. 0.8636
gypt	, Pound (3)	0.69	Mongelia	Tugrik IDI	3,3555	11	He Shilling"	
I Salvador	. Colon .	2.50	Monserret	E. Caribbean 8	2,7025	Uganda	, Ug. Shilling	7.863
gustorial Cuines	Extels .	70,405 :	Merocco	Dirham	3,7022	United Arab Emir.	UAE DIFNAM	i 6,698
thiegla			Mezarchique	Mez. Escude	28,5846	United Kingdom.	L Sterling	- 001,485
aroe Islands	Osnish Krons :	5.5785	Nnmbia,	Pand	0.7754	Uppor Volta Uruguay	Hene Dago (m)	8.98
alkland Islands	Falkland to C"	2,5745	Manage to	Anna C	0.8636	U.S.S.R.	Pouble	0.8435
]] 1s anos	. Fig S	0.8001	Napal	Nepalese Runne	19,00	, 210,000 11		. 0.0100
inland	. Merkka i	6.5995	Nepal	Dutch Guilder .	1.809	Vetican	. Italian Lira	898.55
TANCS	French Frane	4.0297	NatharlendAntillos	Antillian Guild	1.80	Venezuela	. Bolivar	4,2957
rance	, G.F.A. FMING	201,485	New Nebrides	Aust. S	0.9656	Vietnam N	Dong (D)	9,18
ranch Gulana	LOCAL FIBRIC	4,0267	WOM MEDLIGOR	FNH	, 05, 1912	Vietnam N Virgio Islands U.S	i. U.S. 5	1.00
rench Pacific 1s.			Naw Zealand	NZ F	1.0104			
abon	C.F.A. Franc	201.485	Nicarbous	Cordoba	10.00	Wastern Samoa	. Samoan Tale	0.9066
ambia	, Dalasi	1.6846	Niger Rapublic	C.F.A. Franc	201,485			
ermany (East)	OSTIMARK (OI	1.736	Nigeria	Neira ID:	0,5805	Yemen	Riel	4.57
ermany (West)		1.756			4,80	Yugoslavia	. New Y. Dinar	07.60
hsne	Bernald	: 0.75 . 0,5745	Dman, Sultanate of	Rial Dmani	0,5456			1.064
						I ZBIFA BAGUNIC	7 317 8 7 3 17 B	1.054
ibraitar	Auge 6	0,8656	Pekistan	Mind. Burns	9.01	Zaire Regublic Zambia	K	0,7691

n.s. Not available. * U.S. dollars gar National Currency unit. (D) Difficial toto. (C) Commorcial rate. (F) Financial rate.
-Difficial rate for age-lifed exports and imports. (2) Sudan—Official rate for all transactions except specified exports and imports.

(3) Egypt—A different rate spoiles to certain transactions with non-IMF countries.

--- This announcement appears as a matter of record only



THE KINGDOM OF DENMARK U.S. \$225,000,000

EIGHT YEAR LOAN

Remark 7 and Provided by

Canadian Imperial Bank of Commerce

The Dai-Ichi Kangyo Bank, Limited

National Westminster Bank Limited

Société Générale de Banque S.A./Banque Belge Limited

Gulf International Bank B.S.C.

in co-operation with

Privatbanken A/S

Copenhagen Handelsbank

Den Danske Bank af 1871 Aktieselskab

R. Henriques jr.

a International Westminster Bank Limited

April 1980

NEW YORK

AVX Corp. 2714
Abbotts Lebe ... 43
Acme Cleve ... 26/4
Adobe Oil & Gaz. 4212
Astria Life & Gee ... 2314
Alimanson (H.F.) 231g
Air Prod & Chem. 426s
Akzone ... 10&g
Albanu In' 1... 57

Amax Amerada Hess ...

Am. Hosp.Supply, 60
Am. Madical Int. 4378
Am. Motors 434
Am. Hat Resces. 434
Am. Petfina. 413

Am. Standard..... 0814 Am. Stores...... 2815 Am. Tel. & Tol... 3276 Amfac 2915

Amstar 2234 Amstar 10ds 36 Ancher Hocke 1658 Anheuser-Bh 2873 Arceta. 2234 Archer Daniels 3378 Armce 2014

P. Brockway Olass. 12 27:

Carlisle Corp...

NEW YORK

Borden 2614 2534 Borg-Warner 3476 5456 Graniff Inti 71a 714 2riggs Stratn 2476 2466 Bristol-Myera 4014 40 BP. 5334 34 Brockway Olass 12 16

Brown Stharp ... 12 16 Brown 2754 2754 Brown Forman 9 4534 44 Erown Grp ... 2612 2558 Brown & Sharp ... 2612 2558 Browng-Ferris... 1254 1854 Brunswick..... 1258 1258

Boeing..... Soise Cascade...

Asaree.....

ACF Industries 3418 3418 AMF 1612 1612

Steck

ASA...... AVX Corp.

Stock

Sedoo...... Shell Oil Shell Trens Zharw/n-Wms....

Simplicity Patt...;

Singar Skylina Smith inti,...... Smith Klina Sondata inti....

Texas Utilities 191s
Texangulf 41's
Textron 971s
Thermo Electro 265s
Thomas Betts 44
Ti6awater 325s
Tiger Intl 251s
Times Mirror 327s
Timkan 63

... 481s | 47 ... 1321s | 1321s

3214

Mesa Petroleumi 32%

Het. Cysum ... 23 4
Het. Dysum ... 23 4
Hat. Medical Ent ... 35 4
Hat. Semioductr. 26 4
Rat. Servies in6 ... 12
Rat. Standard ... 15 5
Rat. Standard ... 29 79
Nato mas ... 32 19
HCHB ... 15 76

HCR 6034 5814
Hew England EL 231e 231e
Naw Eng 7a1 6634 3054
NY State E & G. 173e 173e
HY Times 8334 231e
Nawmont Mining 425e 43
Nicor Inc. 331e 321e
Nicor Inc. 331e 321e
Hisson IAC) A. 275e 274
HL Industries. 501e 505e
HLT 2314 231e

Outbeard Merine | 10 ts | 10 ts |
Overseas 2hip.... | 22 | 29 |
Owens-Coraing... | 24 ts | 93 7s |
PHH Group..... | 29 | 29 |
PPG Inds | 31 7s | 31 1s |
Pabst Brawing... | 12 1s |
Pac. Cas & Eloct | 24 1s |
Pac. Lighting | 24 | 24 |
Pec. Lumber.... | 42 ts |

Pac. Tel & Tel. 13
Palm Beach. 101g
Pan Am Air 55g
Pan Hand Pipe. 3434
Parker Brilling. 471g
Parker Hanfn. 221g
Peabody Inti. 2314
Penney JC. 231g
Penney JC. 231g
Pennzoll. 40
People s Gea. 427g

Raliston Purina ... | 12 | 1178 | 1178 | 754 | 754 | 754 | 754 | 754 | 754 | 754 | 754 | 754 | 754 | 754 | 754 | 754 | 754 | 754 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734 | 7734

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Republic Slael. ... 2354 Rep of Texas. 2954

Repor Texas. 293 Resch Cottrell.... 12

Rubbermaié
Russell Stvr.
Ryan Homes....
Ry6er Byatem...
SFN Compenies.
BPS Technology:
Safaway Stores...
St. Joe Minis...
St. Louis-San F...
St. Paul Cos...
St. Regis Paper...
Santa Fe Infe...
Santa Fe Infe...
Saul Invest....

Gulf Oll...... Hall IF5)..... Halliburton.....

Hughes Tool 27 6619
Humana 4958 4758
Hunt Philip A) 1176 1218
Husky Oil 1636 1654
Hutton (EF) 32 6156
Huyek 1414 14
IC Inds 22 2578
IHA Corp 54 5456
IU In' 1666 10212
IGER Basie Ind 2212 225
Idea Tey 2 918
Imp. Corp. Amer 2414 2372
IHCO 2958 1358
Ingersoil Ran6 5676 5619
Injan6 Steel 3034 3035
Intel 7134 7134
InterHerth 62 3236
ISM 2112 6112
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Macy 463g 4614
Madison Fund. 20 2018
Mfcrs Henover 35 3312
Mepoc. 441g 441g
Merathon Oil. 6214 6214
Marine Mi6. 16 1518
Marriev 23 23
Marriott 251g 233g
Marshall Field. 1214 123g
Marshall Field. 1214 123g
Marshall Field. 1214 123g
Maryland Cup. 243g 244g
Macyland Cup. 243g 244g
Macyland Cup. 243g 244g
Macyland Cup. 29 277g
Massoy-Fergn 634 65g
Massoy-Fergn 634 65g
Massoy-Fergn 121g 165g
Mass Multi Corp. 121g 165g
Mayer (Oscar). 175g 177sg
Mayer (Oscar). 175g 177sg

25 1/4

McGrew-Hill. 25 1/4

McGrew-Hill. 31 1/3

McLean Truck 2. 9 3/6

Medd Gani 29 5/6

Medtronic. 71 1/4 7/6

Mellen Hatt. 29 3/4 28

Melville. 36 1/8 35

Yemorax 14 7/2 15

ercartile 5ts 35 35

radith 37 1/4 37 1/2

rill Lyneh 25 1/8 35 35

Comp. Science... 23 Comp. Science... 23 Cone Milis....... 351g : Conn Gen Inc...... 3514

Conoca
Conrec
Cone Edison...
Cons Foods...
Cons Freight...
Cons Hat Gas...
ConsumerPewer
Contil Air Linas.
Conti Corp
Conti Group.
Contil Illinois.
Contil Illinois.
Contil Oata....

Crene...... Crocker Nat.....

Centsply Intl.	1712	1714
Netroit Edison	1314	7315
Diamend Intl	37	37
Diamend 2hamk	3113	3056
Digorgio	914	235
Digital Equip	7254	7156
Dillen	1714	17
Dillen	1714	17
Dillen	1714	17
Dillen	1714	17
Dillen	1714	17
Dillen	1714	17
Dillen	1714	4258
Come Mines	9912	101
Connellay (RR1	3016	31
Cover Corp	4216	4256
Cow Chemical	3215	0834
Dow Jenes	4714	4714
Drevo	3535	3516
Dresser	6419	6436
Dr. Pepper	1914	1216
Dun & Brad	4856	
Dun & Brad	4856	
Du Pont	4336	43
E G & G	3035	3014

Exten 677s 681s
FMG 244s
FMG 244s
Faberga 115s 115s
Federal 00 398s
Federal 00 398s
Federal Mogul. 125s
Fed. Net. Mert. 161s
Fe6. Paper Brd. 273s 274s
Fed. Rosources. 74s 74s
Fed. Rosources. 74s 291s
Fed. Rosources. 74s 291s
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Enserch.

Ethyl Evans Prods.....

Schlitz Brew J.-., 9 Schlumberger... 1185 SCM...... 2658

Dow off 3.8 at mid-session AN EASIER biss prevailed on Blocks of 100,000 and 240,000 Among Light Electricals. TDK ceptred on Hutchison Whampon well Streat throughout the shares were traded at \$231.

Morning yesterday in another Lear Petroleum were shead Y2,360, Pioneer Electronic Y60 Dealers said demand was not

institutions. The Dow Jones Industrial Pullman rose \$1 to \$31! after. Average was off 3.84 at \$93.43 declaring that J. Ray McDerat 1 pm, while the NYSE All mott's \$28 a share bid for 2m of Common Index lost 16 cents at \$67.30. Declines led gains by 9 seven-to-six margin after volume of 30.73m shares, compared with Wednesday's 1 pm figure of

34.99m. News of a record fall in consumer debt, reported on Wednesday, was a further indication of the depth of the recession. The current recession largely a function of a drop in

key to any recovery. Yesterday, Retailers were reporting only slightly higher June sales. Among the Rstallers, J. C. Penney were upchanged at \$251. F. W. Woolworth eased 1 10 \$261 and K Mart | to \$231, hat Carter

Hawley Hale put on 1 to \$19, Faderated Stores 1 to \$30; and Jamesway 1 to \$9. Among major corporations reporting second-quarter earnings, General Electric lost 1 to \$53, Texas Oil and Gas 1 to \$487 spd Whirlpool ? 10 \$191, but Kaiser Aluminum grined ; tn \$20] and Abbott Laboratories }

to \$431. Borden, which appounced plans tn sell several major businesses and expand its chemical and spack food lines, gained 1 to \$27. Mapeo raised its quarterly dividend but slipped & to \$431. Ford Motor was ahead I to \$26; before a trading helt ahead of news that it has cut its quarterly dividend to 30 cents a share

Volume lesder Burlington Industries were unchanged at \$211. A Block of 582,300 shares were moved at \$211. Citicorp, in second place, gained i to \$23).

heavy trade as profit-taking con- 2; at \$29 in active trading, after to Y2,040 and Sony Y30 to tinued to offset damand from hitting \$31 earlier, but the company could not explain the rise.

> the Pullman Common stock was inadequate. THE AMERICAN SE Market-Value Index sbed 0.51 to 306.76 9t 1 pm. Volume 3.35m shares (4.35m).

Canada

Sbares were broadly lower in active early dealings yesterday, with the Toronto Composits Index registering a fall of 10.6 consumer demand, economists at 2,130.7 at mid-day. The Oil have been saying, and consumer and Gas index receded 35.1 to 4.971.4, Golds 34.3 to 4.474.9 and. Metais and Minerals 21.8 to 1.976.3. In Montreal, Banks lost 1.89 at 361.67.

Dome Petroleom shed 11 to CS851, Gulf Canada to C\$331 and Shell Canada to C\$351. but Texacn Canada rose four points to C\$33; and Hndson's Bay Oil 1 to C\$37;.

Tokyo

Sbares abowed 6 firming tendency again, although late profit-taking pared some gains. The Nikkei-Dow Jones Average was only a modest 4.53 higher on the day at 6,794.24, although the Tokyo SE iodex recorded B Among Oils, Hartogen shed rise of 1.34 6t 470.24. Rises held 10 cents 9t A\$4.80 despite rejust a small lead over declines portion a gas show at its Leseur at the close by 339 to 315 on No. 1 well in the Bonaparts the First Market section after Gulf, but partner, Oli Investjust a small lead over declines at the close by 339 to 315 on volume of 270m shares (300m). Export-oriented issues, especially Motors and Light

Electricals, scored a number of otrong advances. Toyota Meter jumped Y54 to Y770, buoyed by news that this cepts to A\$4.90 respectively.

is pegotiating 9 joint production vsoture to manufacture small cars in the U.S. with Ford. Nisan Mntnr Y4 to Y640.

Y2,250.

Elsewhere, Olympus put on Y18 to Y875 and Nippon Meat Y13 to Y474. Telkoka Oil, up Y110 the previous day, added Y50 at Y1,200 on positive news about its nstural gas reserves in North-western Japan. However, Nippon Oil receded Y20 to Y1.420.

Australia

Resources issues sustained some sharp falls yesterday on increased profit-taking and other liquidations, although Shale Oils and a few other Oil issues rebounded near the close op bargain hunting. The bargain hunting. Sydney All Ordinaries index re-treated 10.36 to 916.50 and the Metals and Minerals sub-group index reinquizhed 169.07 5,804.99.

A disappointing quarterly re-port from the Ashton diamond venture pariners left CRA 30 cents down at A\$5.30 and Ashton Mining 8 cents off at A\$2.70.

Lower international bass metal and gold price2 undermined sections in Metal Minings. MIM lost 12 cents in A\$4.78, Western Mining 20 cents in A\$5.50, Bongaiville 15 cents. to A\$2.60 and North Broken Hill 10 cepts to A\$3.45

ments put on 8 cents to 38 cents. Santos lost 50 cents at A\$13.20 and Woodside Petroleum 10 cents at A\$3.20, but Shale Oil issues Esperance and Greenvale gained 50 cents to A\$5.50 and 35

Hong Kong

The market followed Wednes-Tnynta Motor Sales rose Y21 tn dey's pattern of sasing nn profitmore selective than of late and cents at RS.25.

promptd by rumours and noted that buyers mainly concentrated on stocks that failed fully to keep up with recent advances by other shares. The Hang Seng index finished 2.35 bigher on balance at 1,083.79. There was again a fairly large overall turn-over, totalling HK\$309.67m on

the four stock exchanges, against
the previous day's HK\$294.27m
Hutchison Whampon rose
another 40 cepts to HK\$11.40,
while Swire Pacific "A" and Swire Properties climbed 35 cepts each to HK\$8.40 and HK\$7.15 respectively.
HK Land put on 10 cents to

HR\$14.00, HK Electric 15 cents to HR\$6.95 and Cheung Rong 10 cents to HR\$6.95. bot Jardine Matheson receded 30 cents to HK\$20.60 as speculative interest waned.

Germany :

A revival of foreign buying interest during the afternoon beloed the market to rally, after losing further ground in the early stages, and lsft mired movements on balance. Brown Boveri, in Electricals.

gained DM 4, while Deutsche Bank put on DM 2 and Preussag DM 3.50. In the recently very weak Stores group, Horien recovered DM 1.80, but Karstadi. were DM 3 lower

Public Authority Bonds remained firm in quiet trading.
The Bundesbank sold DM 11.4m. nominal of stock (DM, 41.3m). Mark .. Eurobonds .. were also firmer.

Johannesburg

Gold shares retreated on the lower Bullion price, but sems issues closed above the days lows after quiet trading, Los stretched to 175 cents, as in Harties, at R80.50, and little overseas interest was noted. Y571, while in sympathy, Toyn taking before gaining fresh Winkelhark shed R1.50 to R38.00 Kogyo moved up Y21 to Y400, ground leter in the session, and Deckraal 15 cents to R6.50. Yamaha Mutor Y18 to Y879 and Howsver, huying interest was but South Roodepoort gained 10. Winkelhank-shed R1.50 to R38.00

Timkan	53	our biace' Es	uneu 7 (Inyn		ales rose Y: sympathy.		patter	n of easing nn ore gaining	fresh V	Vinkelhaak-s	terest was shed R1.50 to	R38.00
Tipparary	TO.8	losing price merica were		North Kogy	moved i	ip Y21 to Y Y18 to Y879	Y400, gron	nd let	er in the 2	ession, a t was b	nd Deelkraa ut South Ro	I 15 cents to odepoort ga	R6.90.
Tetal Pet	257s 21 125g	for this			Mntnr Y		more	selecti	ive than of la	te and c	ents at RS.2	5	A
Trans Union 6354 Transway 23 Trans World 144g	635e 224 C/	ANADA		BELGIUM (HOLLA	ND		AUSTRALIA		. 1	(continued)	o For
Travelera	141 ₂ 414 204	Stock	uly July	July 10	Frs.	- Jul	y 10 Price		July 10	Aust. #		y in Yen	1 :
Triten Oll Gas 231g	23 ag Abit	ibi 1	25g 191g	Petrofine Royale Selge .	6,640	-20 ACF Hold	ing 71	.5 +0.1	ANZ Group	0.95	-0.02 Kubota . Kumaga	571 403 eramio 3,250	+2 .
Tyler 1178	1112 Alca	n Alumn 6	214 161 ₂ 15 ₆ 316 ₈	Soc Gen Bang Soc Gen Peine	1,482	14 AKZO	65.5	# +2.5 .7 -0.1	Ampol Pet	1.46	LD DA LLION	OPS 510	44
UMC In6s 1214 ;	12½ Asba	estos 3	2 31 as 718 5718 778 29	Selvay Tractica Elect	2.220	10 AMEY		-0.5	Assoc, Pulp Par Audimeo	000	Makita .	1010	
Union Camp 4212	424 Basi	IOVA SCOUR 5	012 3014 534 1614	Union Miniare	732	10 Bredero	86	_0.5	Aust Guarant Aust Nat Inda	2.72	Maru6ai Marul	526 564 675	+4 .
Union Carbide 4415 UnionCommerce 936	4378 234 8all	Canada 2	014 20	Vieille Mont	1,359 +	Caland H	1605 21	.B -0.3	Bank H9W	2.84 -		Bank 417	148
Union Oil Cal 66	521g BP	Canada	25g 23 814 491e	DENMARK		Eleavior, Ennie Euro Con	221 134 7 Tet 67.6	-0.5	Bond Hidgs Boral	1.90	O.05 M bishi	Corp 656	
Union Pacific 445a Unireyal	55a Brin	CO	734 2214 812 219 434 7436	July 10	Price -	or Gist Bro	ades 29.	B +1.6	Brambles Inds.	2.60	-0.15 M bishi I	179	1 +1
Ut6 Energy Res. 69 US Fidelity G 43	434 Cam	illac Fairy 2	112 204 334 274	Andelsbanken.	Krener 108	Helneker Hoogove Hunter C	rs	27 -0.2	BHP.	14.90	-0.16 Mitsul RI	1 Est 526	-4
US Filter	174 Can 3519 Can	NW Lands, 2	24 125	Baitlea Bkand,, 2urm & Wale,,,	312,3	2.5 Int-Muell	er 20.	9 -0.4	GSR	7.28	0.22 HGK Inst	Hators 488	
US Home	818 . Can 2054 . Can	Packers 5	314 ; 33	Cop Hanfolsbh B Sukkerfab	256	Nat Hed	Cert. 111.	4 -0.3	Castlemaine Tys Ciuff Oli (Aust.)	L 0,00 1	Mippon G	iakka 690	413
US Steel	5-4 C-80	Parm Mtg 10 Trustco 20	0 to 1 9 J to	Danske Bank East Asiatio Finansbanken	106,23	0.25 Ned Gred 0.2 Ned Mid 0.26 Nedlioyd	Bank 227.	2 -2.4	Do. Opts	0.81 ~	n et l'Nippoh C	1,420 Shimpan 655 Steel 131	-20
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Weis Mkts 2434	245a Com	Stores 1'	734 1 1768	Emprunt 44% 197	6, 2,380 -	13 West Utr	Bank 218.	6) +0.1 2 +1.4	Kia Ora Gold	. 1.20 +	O 92 Sony O 19 Stanley O 12 Stome N	450 Marine 270	+30 +18 -2
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-,	Royal	20m	e 5034	St-Gobain Bkle Rossignol Suez	685		1.	!!	HK Shanghai 8k. HK Telophone	16.3 26.10 +0	18 3001H	LFRICA	
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2 87.8 (11/2) 74.8 (2) 5 88.2 (11/1) 58.2 (2)	(ib) Weston	n (Dae) 861	4 904	8 HF-Bank BMW	149	Sandvik Skandia	70,5		Uinemoto Lmada Leaki Glass	686 -4 476 -6 410 -9	Highvel6 S	teel 6.10	0.16 (六 20.06)2
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49:6964,81 (26:4) 8476,98 (22,476,55 (25:6) 448,6] (10		anstalt 53		Dautsche Bank Di Schult Dresdner Bank	276.6 +2 174 +1 195m +n.			· [siwa Selko bara	305 +5 419 +8 920 +11	Sage Hidge SA Brews 9mith CG 5	Sugar 11.50	-0.05
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ed besed en 1975. † Exclos 40 Utilities, 40 Financials	and Interco	n	5 -16 V	arta	67.7 —1 157 —1 148.1 +1.1	Swiss Volks	se 6,300 sk 1,770		NOTES:-Prices	on this		prices, Page outside	
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July July July July July — 9 9 7 3 2 1 1 High | Low Trading Vol 000 at 52,280 45,100 42,720 47,370 46,929 34,500 Ind. div. yield % July 0 June 97 June 90 Year ago (approx 1.907 756 797 055 89 5 07.46.67.37.67.58.67.07: 07.77 | 55.30 (15/2) (27/5) July | July ! July | July |-2 | 8 7 | 4 |

Indices

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FINANCIAL TIMES SURVEY

Friday July 11 1980

مكنامن الأحبل

Private Steel Industry

Opportunities for new links between Britain's private and public steel sectors are likely to follow the fundamental changes in the structure of the British Steel Corporation. •Meanwhile, investment in the private sector — which now has a steelmaking capacity of almost 6m tonnes a year — is running at £100m annually.

Sector's output rises steadily

By Roy Hodson

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A SERVE TO S

THE PROGRESS of the private sector of steelmaking in Britain, since the bulk of the steel industry was nationalised in 1967, is a lesson that the unlikely can and does bappen.

When 90 per cent of British steelmaking, in fonnage terms, was taken into public ownership, the activities left alone were seen by the government of the day as too small to bother about, either too remote from main-line steelmaking activities, or so weak as certain to "wither on the vine," to quote a remark by a contemporary Labour politician.

But since being written of so unceremoniously as an industrial force, that rump of the British steel indostry has doubled its crude steelmaking capacity, has pursued a policy of continuous investment (now running at £100m a year) in sophisticated equipment for new and better steelmaking tech- making. niques, and now is strong enough to be able to compete for the private steelmakers 500,000 and 1m tonoes of steel

of approaching 5m tonnes a year of crude steel and employing 70,000, the 106 members of the British Independent Steel Producers Association (BISPA) are now rightly regarded in European steelmaking councils as a respectably-sized industry in their own right.

Even that capacity figure does not tell the whole story. BISPA members buy up to 3m tonnes a year of semi-finished steel (mostly from British Steel) for conversion into higher added value products. Altogether, the BISPA members sell between 6m and 7m tonnes of steel a

The total capacity of the critish private steelmaking sector is further swollen by the Alpha works at Newport, South Wales. The owners of Alpha have not yet become BISPA members. But their modern electric arc steel making plant and associated strip mill bas a sapacity to produce: 800,000 tonnes of steel a year. It is a major addition to the private steelmaking sector of the anything like its full potential because of the steel depression. But it is a recent and significant

on equal terms with its big followed nationalisation. There brother, the British Steel wera adjustments to be made (for example the Brymbo works steelmaking whera the products turned out by the rival organisations overlap.

With a steelmaking consistence of the control of the public of the publi With a steelmaking capacity and the private sectors settled down to till their respective

Changing course

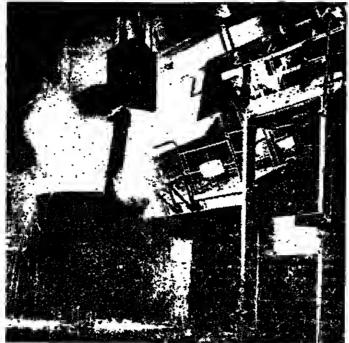
By the early part of the 1970s, bowever, British Steel was set upon a course of pursuing bulk steelmaking after he Japanese fashion with a target of expanding to between 30m and 40m tonnes annual capacity for the last 20 years of the century.

The private sector, mean-

while, embarked upon a round of rationalisation in which a number of old family firmsparticularly the special steels makers of the Sheffield area— came together and streamlined capacity to develop in the specialist areas of steel-making which British Steel was tending to ignore. That was the theory behind private sector develop-ment in competition with public sector bulk steelmaking. But. practice, other forces were at work as well which were to have a fuodamental impact upon the growth of the private sector. The mini-mill concept had heen invented.

Nowadays, the typical mini-

mill does not look particularly British independent steel-making. Several years of uncertainty with capacities often between



Liquid steel being tapped from an electric arc furnace at Brymbo Steel Works, which is part of

and adjacent rolling mills.

Britain in the decade following

oationalisation as companies de-

cided that it would be a profit-

able steelmaking route to fol-

a year, are being called market the main, and linked to efficient mills or commercial mills. continuous casting machines Alpha is an example. Sheerness Steel is aonther. Others in Britain include Bidston, Merseyside, and Manchester Steel, now both owned by the same group. But the basic mini-mili con-cept has not changed. It is the making of steel by electric are furnaces, fed by scrap steel in

found itself developing up-stream into new bulk steelmak-2m tonnes as well as following its original inclination to develop down-stream with the production and conversion of highvalue special steets. Some of the mini-mills were built to provide specific sup-plies of steel for engineering and steel products groups on an "in-house" basis. Others, how-ever, were built to compete in

the market with British Steel and other big European produc-ers. By and large they bave succeeded in their chosen market One result of the private sector's willingness to merge and sures of the times together with its continuing aggressive invest-ment programme is that it has

nitinn as an industry and has not for many years now felt stifled by the shadow of British Since Britain's entry into the Community the two arms of British steelmaking have worked together more closely at commercial and technical levels. They often share a "British view" in European de-

But, equally, they make it At least eight plants which could be described as mini (or market) mills were ordered in clear to fellow Europeans that there are two British steel industries. In Eurofer, for example, which is the "club" of the EEC steelmakers and can be described as an open cartel low. Thus, rather to its corporhave one member to represent

ate surprise, the private sector each nation. But Britain is represented jointly by the chair-man or chief executive of British Steel and Mr. Alec Mortimer, the director general

of BISPA. British Steel and BISPA also send representatives to 5lt side by side in the European Coal and Steel Community coosulta-

tive committee.
The recent steel strika robbed British Stecl of its last slim hopes of keeping the business together in something like the shape and form of the first 12 years of nationalisation. It may be cut down to only about 12m tonnes capacity. fundamental changes that will be taking place in the structure of British Steel during the coming years will also profoundly influence the course of the private steelmaking sector. Already, purchasers of semifinished steel from the corporation for re-rotling and other finishing are looking anew at their positions. If British Steet cuts back production further thay may have to rely more upon imports or change the pattern of their operations.

Growth areas

Meanwhile, the private sector will be in a position to make a greater overall contribution to Britain's steel needs in the products it makes in competition with the atate sector. It specialist growth areas such as steel for aerospace, petrochemicals, tool steels, etc.

The changes at British Steel markets through

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between the public and private sectors of steelmaking. Tha embarrassing surplus of modern wire rod capacity in Britain may lead to a model arrangement for the future. GKN and British Steel have been discussing a joint rationalisation plan for many months. They could also involve Templeborough Rolling Mills jointly owned by British Steel and Bridon.

If British Steel decides to shed some reasonably modern steelmaking and finishing capacity the natural first customer for potentially viable plants will the British private sector. Also, the potential of the private sector for forging new links with overseas companies should not be overlooked.

There are a number of attractions for other ECSC steelmakers in baving bigger interests in Britain through existing British companies. Equally, some British private steelmakers may be attracted by better access into Continental offer opportunities for new links already operating there.

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private and public sectors of British steelmaking have been making a series of analyses of the markets for bars, rods, and sections, and of ways to match the production capacity available in Britain to likely future

GKN and British Steel are at the centre of the project. Both bave surplus modern rod production capacity. A number of those involved in the discussions would like to see any rational-isation scheme finally agreed upon carried out in the broadest possible way to embrace all producers in Britain.

If that course is adopted it might mean the inclusion of the Templeborough Rolling Mills and Bridon, and perhaps other private aector interests.

The three-marks of the pound at \$2.35.

The three-month strike by British Steel employees at the beginning of the year and the disruption caused during that period to private aector companies caused delays in the joint investigation. But now a final report is ready as the basis

If agreement is reached it is likely that a joint public-private sector rod and bar company will be formed. It would be by far the most ambitious co-operation attempted by the two sectors since nationalisation.

However, many hurdles still remain. Mr. Ian MacGregor, the new chairman of British Steel. has been briefed on the rod and bar project, but bas not yet

made his own views public
As British Steel is virtually
bankrupt, GKN is, in effect. negotiating ultimately with the Department of Industry which would bave to underwrite any scheme favoured by British Steel. The Government has not yet studied a final scheme.

Approval of the Office of Fair Trading and the European Commission would also have to he obtained if British rod and bar production were concentrated into a smaller number of hands, or even a single

Viscount Etienne Davignon. the European Industrial Commissioner is expected to favour the project. It fits in with his ideas about rationalising European steelmaking and is similar to arrangements that have been approved in other Community countries. But objections are likely from members of the Commission who are concerned to avoid any reduction in competition hetween indus-

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COMMITMEN

Unlike British Steel, which is North Wales, plant, now on its way to chalking up And even in that it abown flexibility to meet chang-ing market conditions.

is very depressed and the strength of the pound is making the export of steel a much more difficult task than hitherto. Mr. Derek Norton, managing direc-tor of Hadfields, Sheffield, the Lonrbo subsidiary, estimates that his company, can export 40,000 tonnes a year of special

Main worry

A number of private sector steelmakers expect to move from profits to losses during the coming months as they are hit by a combination of poor markets and rising prices. Their biggest aingle worry at the moment is the rate at which energy prices are rising. Mr. John Paterson, president of BISPA, has written to Mrs.

the prospect of their electricity bills rising by 50 per cent during the year, are threatening to organise a strike against the electricity authorities by refusing to pay their bills. The British Steel Corporation is also taking a strong lice against increased electricity charges. It fears that its hig electric are operations which are most concentrated in the Sbeffield area will be priced out of the market hecause of a 30 per cent rise In electricity costs this year.
Faced with dwindling profits,

few, if any, Britisb private sector steelmakers are interested in putting money into new steelmaking ventures at this time. That climate of opinion make it unlikely that the British private sector will act to cushion the run-down of the British Steel Corporation from 21m tonnes a year capacity to somewhere between 12m and 15m tonnes a year capacity.

There is no evidence of any British private sector steel company being interested in acquiring and running redundant British Steel plant with the single exception of Hadfields' examination of the Shotton.

And even in that instance, Mr. Derek Norton's proposals fall far short of Hadfields acquiring year period, the private sector far short of Hadfields acquiring steelmakers have geography and running Shotton. His curremained profitable. They have rent inclination is to run it for British Steel on some form of management contract. That is But they look like facing not a proposal likely to make their most testing time yet much impression upon the during the coming 12 mooths.

The international steel market Government. Whatever else British Steel as short of it is not short of experienced middle management to run steelworks.

Although the British private steelmaking sector has dis-tanced itself as far as possible from entanglement with British Steel and, hy doing so, has become stronger year by year on its own ground, it is still highly dependent upon the nationalised sector when prices are being fixed.

The usual practice is for the private aector to follow British Steel prices — although, occasionally, the private sector has felt it necessary to act first to secure prices increases it felt vital to its well-being.

The current prices structure leaves no room for the private sector to recoup some of its rising costs during the coming months by increases. The industry is working to British Thatcher drawing attention to industry is working to British that pressing problem.

Some South Yorkshire electric arc operators, who face ruling prices on the Continent.

The steel prices prevailing in many Common Market countries -not Britain-are, in fact so

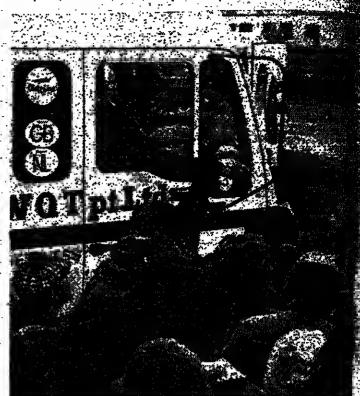
low that they preclude any possibility of making profits. Control ental steelmakers are staggering through the crisis by matching losses against profitable engineering sectors of their companies, and by a degree of subsidisation by governments in

There are signs now that the EEC governments are cracking down on subsidies and are putting pressure upon their steel-makers to raise prices to-realistic levels. If that movement is sustained it will take some of the strain off the British steelmakers. But there is small chance of a general rise in British steel prices during this year to offset rising costs.

BISPA members have sucbecause they have been able to operate in a market where they have bad aufficient freedom to stand or fall by their own commercial decisions.

So the past few years of increasing European protection, and some distortions to free trading as a result of the Davignon plan, bave not been altogether to their liking. Independent steelmakers are agreed that the EEC must restore a balance between steelmaking capacity and demand in Europe as quickly as possible and then allow a return to market disciplines based on free competition, without subsidy or other distortion.

Roy Hodson



Following this year's strike by steelworkers in Britain, there are now signs that the legacy of bitterness is disappearing. Above: a heated argument, during the 18-week strike, between pickets and a lorry driver at Sheerness Steel, the Canadian-owned private steel plant on the Isle of

Pay bargaining shifts down to plant level

WHAT THE British Corporation tried, and largely failed to do this year (despite a 13-week strike), the private sector has succeeded in doing: it has shifted pay bargaining down to plant level,

Well before the strike, the BSC had told the unions that in the light of its enormous losses it wanted the major part of the 1980 wage increases to he earned by productivity improvements in the steelworks. Its letter was virtually ignored When negotiations opened and the BSC offered 2 per cent only at national level (and up to 10 per cent locally), the storm

Meanwhile, the largest of the three private sector negotiating bodies, the Independent Steel Employers' Association, had—in a rather better-argued submission to the main union, the Iron and Steel Trades Confederation -made much the same case. And it bas succeeded.

For many years before the part-nationalisation of the industry, there had been twotier bargaining. Central negotiations concerned themselves only with cost-of-living bonuses and minimum conditions. The real pay increases were negotiated locally by the iodividual steel companies.

But with the creation of the BSC, the introduction of incomes policies-and perbaps also because of high inflation in recent years-the emphasis was reversed, and the bulk of the steelworker's aonual increase was derived from a national agreement.

Private employers-some whom have never joined collective machinery—began to complain that bargaining was developing along the wrong

The Steel Employers' Associ-ation told the ISTC that this rend was encouraging workers to believe that they were entitled to money which had nothing to do with their own or their company's performance. It summarised its case by saying that the private aector was now struggling to survive: that national wage agreemeots were "pre-emptive" and failed to take into account differences between companies: and that local negotiation would bring home what it called economic realities."

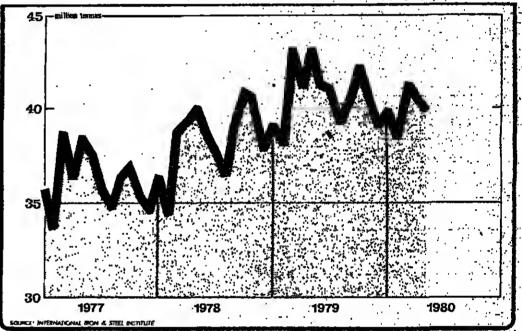
Disputes procedure

While abandoning the central negotiation of wages, the ISEA was understandably anxious to retain national determination of working hours, shift pay, holidays and the long-established diaputes procedure.

Many members of the equiva-lent body in engineering, the Engineering Employers' Feder-ation, would like to follow suit -give up the national negotiation of minimum rates of pay, hut bold on to the valuable disputes procedure. For the disputes procedure. For the moment it seems unlikely that they will get their way.

The response of the Iron and Steel Trades Confederation to the cancellation of national hargaining this year has been to keep its side of the machinery alive. The function of this union committee is to establish national minimum guidelines on pay and conditions fairly caimly the ISEA'a with-of service. For 1980, its brief drawal from a national agreehas been to advise on the appro- ment that was due to be repriate size of wage increase- newed on April 1. The explanapriate size of wage increase—
taking the rate of price inflation tion is that the industry has into account — to establish a always had local bargaining, minimum earnings level, shift premia and holidays, and to ISEA and the ISTC met only

CRUDE STEEL PRODUCTION in 29 IISI Countries



To moderate month-to-month fluctuations, figures are charted on a four-month moving average hasis. The monthly average for February, March, April and May is noted at the end of March. The actual monthly production figures, from which the four-month moving averages are derived, are as follows (figures lu millions of tounes):

	. 1976	1977	1978	1979	1980
Jannary	34.4	35.7	36.3	39.1	39.9
February	34.3	. 33.7	34.4	38.1	38.5
March	38.9	38.7	38.7	43.1	41.3
April	37.5	36.3	97.0	41.1	40.5
May	39.4	38.5	40.0	43.1	39.9
Jnne	37.8	37.6	38.7	41,2	
July	38.4	35.7	37.7	41.0	
August	37.5	34.8	36.4	39.3	
September	38.1	36.3	39.1	40.7	- 7/=
October	38.6	36.9	40.9	42.2	
November	36.8	35.4	39.6	40.4	
December	35.4	34.7	37.8	39.0	—··
	Source. The Intern	ational lron an	d Steel Institute		1.1

guard national agreementa." Negotiations for the 16,000 land. workers directly covered by the 1979 central agreement (another 4,000 workers were indirectly covered) have been told by the ISTC that they must refer back to the union's attempted breach of established conditions by a private steel company.

For instance, if a company tried to lucrease the 40-bour standard week the local negotiator would not be allowed to concede that. Nonetheless, it is likely that the guidelines set down by the national committee would be waived for a company in dire straits.

But by the same token, the union might decide to call its members out on strike against a company that sought to change the guidelines without the endorsement of the ISTC com-

The union is also acting as guardian of the disputes pro- its strike against the BSC was cedure. It has instructed its to some extent undermined by members that there must be no industrial action or restrictions until procedure is exhausted

The ISTC seems to have taken seek a reduction in the working every three years to discuss minimum pay and conditions. The declared aim is to "safe- the actual earnings of the steel-

The ISEA is the largest of three bargaining groups in the private sector which in total employs about 42,000 workers. The others are the Midland Iron and Steel Wages Board (about 4,500 steelworkers) and the Engineering Employers' Sheffield Association—the so-called "Shef-Shift" (about 5,000 workers).

Although collective organisations these, as their names imply, are really regional bodies. The Midland Wages Board has itself talked about ending central bargaining, but entered a new agreement in January, raising wages by about 17 per cent and granting an extra day's boliday.

The private aector of course suatained a sbock itself during the BSC strike, led by the

The private aector of course suatained a sbock itself during the BSC strike, led by the ISTC. Private sector members were called out by the union in aupport, partly for solidarity, partly because, the union said, its strike against the BSC was

CUT STEEL NAILS

workers were the highest in the the continued working of the private aector.

Although the majority of the private sector workers were loyal to the union, there were divided loyalties; indeed for some weeks the publicity surrounding this aspect of the dis-pute was enormous—the picket. ing of private plants, especially in South Yorkshire and the isolated Sheerness plant in Kent, and the legal action

prising if the union's national executive does not decide that

Christian Tyler

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and sections to U.K. and international specifications for bright

drawing and machining, forging cold heading and cold forming. LONDON WORKS STEEL COMPANY,

quality control and billet finishing plant to provide consistent

PRIVATE STEEL INDUSTRY III



The bar mill at Hadfields, East Hecla works, Sh effield. The company, one of the largest alloy swel manufacturers in the private sector, is examining a scheme to replace its ingot manufacturing jocilities on the East Hecka site by installing a bloom caster in a new building adjacent to the melting shop casting bay

Sheffield producers face intense competition

NOT TOO LONG AGO, volume, high price steels, producer. Competing with com-Sheffield's specialist private sec-tor steelmakers could afford to in tonnes, rather than thousands and accountants to handle. look at reports of a steel recession with something approach-ing disdain. Their specialisation speed steel, tool steel, and stainand quality-conscious approach less steel bar. The main cus-

have heen battened down. The British Steel Corporation Strong import competition, is not a competitor in these which has huilt up over the last which has huilt up over the last five or six years, and the in certain areas, such as apparently inexorable shrinkage aerospace: Indeed, the only real among traditional customers interface between public and among traditional customers interface between public and such as the UK motor vehicle private sector in South Yorkindustry have made things shire is in the field of alloy tough for the one-time aristo biller and har, where Hadfields.

are quite large hy sector stan- customers, particularly the car dards, and the concentration in makers, employ a deliberate the city is still the most intense policy of second, and even third in Britain. But hy world stan sourcing, so the atmosphere is dards, the majority remain not as cut-throat as one might the city is still the most intense small traditional producers. In imagine: Prickly, perhaps. deed, one of their own sector especially after this year's steel officials was, not so long ago, strike—but seldom hostile. uncertain terms. Today, he remarked, you could fit almost the whole of the Sheffield private sector steel industry into the waiting rom of Paddington

either through mergers, or closures—often both. Nevertheless, Sheffield and neighbouring areas of South Yorkshire still industry, were declining, he produce the bulk of Britain's said. New markets and new special steel, hoth in public and private sectors. In terms of quality and metallurgical hackup, the region is still a major force, even if it has lost ground to overseas competitors in terms of aggressive marketing, and the price/delivery factor which

The private sector lu Sheffield specialises in what they call into special steels. That means low

China and North Korea.

Denmark

France

Finland

Norway

Portugal

Spain

Sweden

Turkey

Mexico

India

Japan

Venezuela

Republic of Kerea

South Africa

Taiwan (ROC)

TOTAL

Yngoslavia

W. Germany

Luxembourg

Netherlands

Total of above

of tonnes. These often fall into tended to give them a small but tomers are the technology invaluable, huffer against the dustries of today, ranging from worst of any cyclical downturn. aerospace to mechanical and Today, however, the batches automotive engineering.

shire is in the field of alloy crats of the British steel indus the Lourin substdiary, meets the BSC bulk plants head-on.
Sheffield's private steelmakers But this is a field where major

Sueciai steer

Things could quickly change. One of the first pronouncements of Mr. Ian McGregor, the new chairman of the British Steel An exaggeration, of conrse. Corporation was that BSC should there have more attention to the import quotas, particularly But it does convey the steady pay far more attention to the import quotas, particularly contraction of the industry, production of what he called along the lines of the quotaspecial steels. The traditional shiphuriding and the motor authorities. customers had to be found, if BSC was to recover.

Mr. McGregor himself did not see this as a threat to the private steelmakers. The market was hig enough for all capable the prospect of yet another entry producer of tool and high speed

CRUDE STEEL PRODUCTION: COMPARATIVE PERFORMANCES

Production in May, 1980, in 29 countries, and comparisons with 1979. Figures in thousand tonnes. The countries (out of 42 in which the International Iron and Steel Institute has members) account for 65.3 per cent of 1979 world production, and for approximately 98.2 per cent of world production, excluding that of the USSR and other Eastern Bloc countries,

1.234

4,128

1.734

2,019

455

1,939

73

58

1.109

462

208

306

1.409

11,602

298

1.163

626

9.524

686

393

43,104

*Calculated on a calendar month basis. † Estimate.

734

April. 1980

1,215

2.184

2.278

444

512

1,059

11.556

57

418

192

313

1,353

9,653

263

1,245

757

700

737

331

Source: The International Iron and Steel Institute, Brussels,

40,454

9,799

May 1980

1.261

-2.087

2,436

420

505

1,564

12,190

409

212

41

1,127

300

1,438

8,324

273

†45

572

†150

488

736

9,961

761

39,934

†1,250

72

May. % change in 1979 May 1979/80

+ 2.2

- 11.1

- 6.9

+ 20.4

+ 20.7

- 7.7

-10.6

- 19.3

+ 0.3

→ 3.3

- 5.4

- 16.4

- 29.3

+ 4.6

- 35.1

+ 2.0

+ 2.1

- 28.3

- 8.4

†+ 7.5

- 86

-27.6

- - 7.4

+ 4.6

+ 7.0

+ 3.7

†- 10.9

67 †- 32.8

115 7+30.4

†- 3.8

rather than Governments. prepared to take a looger term

So far, Mr. MacGregor has not spelled out in detail what he intends to do about special steels, and apart from odd exercises, such as the rolling of stainless steel har at the highly modern BSC Thryhergh mill purely a rolling exercise, BSC have sald—and a modest entry into the re-melted steel market at Stocksbridge, the Corporation have stayed out of previously sacrosauct private sector areas.

No, the real aggravation has come hecause of fast growing imports of special steel, often from EEC producers, at what the private sector insist are either dumped, or heavily subsidised prices. These imports have taken a commanding share of the UK market, entering the tool, high speed and stainless bar areas. In some cases, this market share has exceeded 60

In traditional Sheffield pattern, private steelmakers have been unable to reach entire agreement on what should he done ohout such hlatant incursions into the British market. There have been calls for hy-weight system devlsed, but BSC hulk customers, such as now ahandoned, hy the U.S.

Other UK special steelmakers, led by Mr. Rohert Atkinson, forceful chairman of Aurora Holdings, have insisted that efficiency and low cost production is the only real answer. His aggressive foray into Sheffield special steel has been producers, he insisted. But it particuarly spectacular, Within sent a distinct shiver through a matter of years, he has made any recession.

The private sector. It is not so his one-time engineering-only much competition they fear, as group into the UK's leading into the market hy a steel First Samuel Oshorn, and "subsidised" or loss-making then the merged Edgar Allen

-First five months-

1979

5,874

18,770

9,150

10,323

2,098

2,377

9,018

57,943

2.032

1,095

391

278

5,144

2,166

1,059

1,416

6,714

53,731

1,275

5,451

2,993

527

3,245

4,322

46,054

3,174

3,581

1,915

204,646

240

333

6,121

19,249

11,047

11,787

2,171

3,408

56,564

2,069

1,072

370

274

5.361

2,132

1962

1,568

6,850

47,351

+6,150

1,158

1250

2,839

†750

3,066

4,136

48,224

3,523

3,728

†1,630

change

+ 42

+ 2.6

- 62.2

- 2.4

+ 1.8

- 2.1

- 5.4

- 1.4

+ 42

- 1.6

- 9.2

+ 10.7

+ 2.0

- 11.9

- 9.2

+ 4.2

- 5.1

+42.3

- 5.5

- 4.3

+ 4.7

+ 11.0

+ 4.1

+- 14.9

†+ 12.8

Few expect Aurora to continue this policy of acquisition, certainly for the foreseeable future. They have, as group officials privately admit, quite enough on their plates in turning the group steelmaking into the sort of super-efficient unit that is the eventual target.

Despite the problems of the recent years, Sheffield has not stood still, yearning for a past that is never likely to recur. Firth Brown, always a discreet giant of Sheffield steel, has invested many millions of pounds in production facilities. First came the new melting shop, still a yardstick for sector comparisons, and then, this year, the natural complement. £12m precision forging plant, with the world's higgest operamachine as its centreplece. With a group demand for steel that remains quite high, Firth Brown can think hig.

Traditional rivals

Their traditional rivals, Had-fields, have shrunk considerably since the controversial Lonrho takeover, three years ago. With the closure, or sale, of their mainstream forging operations. Hadfields are now primarily alloy steel producers. Despite an era of financial stringency, they have installed water-cooled panels on electric furnaces, and there is current dehate about the installation of a hillet caster at one, or both, of their two Sheffield sites

But with the market looking decidedly gloomy for the next year or so, consolidation is certain to he the order of the day in the Sheffield private sector. Only in aerospace, defence and energy is there likely to be any reasonable market huoyancy, and the continuing high sterling level's seem certain to discourage exports.

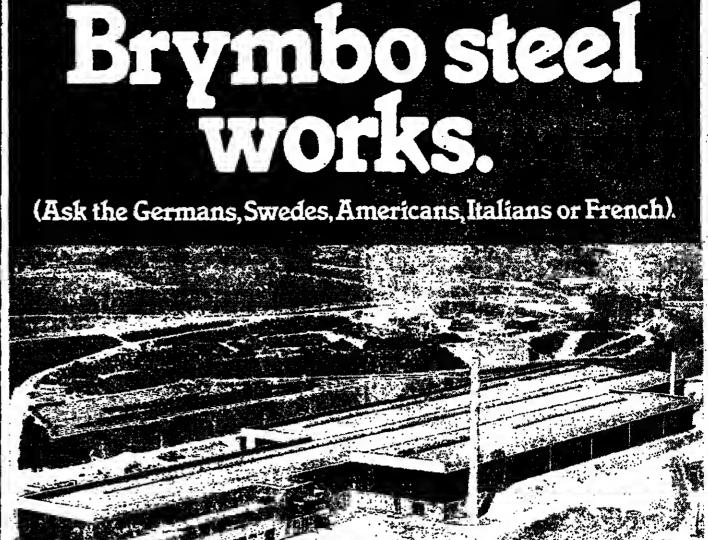
Most sector companies have at least a foot in a hetter market, however heavy their dependence on the automotive industry. Johoson and Firth Brown companies, for instance, have valuable aerospace contracts as well as automotive and construction markets. Neepsend have built a strong group interest in home improvement tools—a + 16.2useful, and often perky standby + 20.7 in any general recession—while Arthur Lee have some energy + 14.2 orders as well as automotive + 3.5 and capital goods markets. + 0.7

Such insurance policies- are certain to be needed. Car and commercial vehicle production seems set to fall over the next two years-perhaps by as much as 30 per cent, and the capital goods market scarcely promises hetter. The imports will conthrue, of course, and there is the intriguing question mark posed by the new BSC chair-

No company expects the next 12 months to he an easy ride, and there could be casualties in the form of departmental closures, and job shedding. Indeed, there are already Sheffield predictions of extensive short time working by the end of

Yet because of their speedy response the changing situations and competitive pressures and. In many cases, cannily judged investment, the Sheffield private sector steel industry will survive. Smaller, leaner and less profitable than before, perhaps hut with a sound skill hass for the better climate which, optimists are now forecasting, could he with us by 1983.

Frazer Wright



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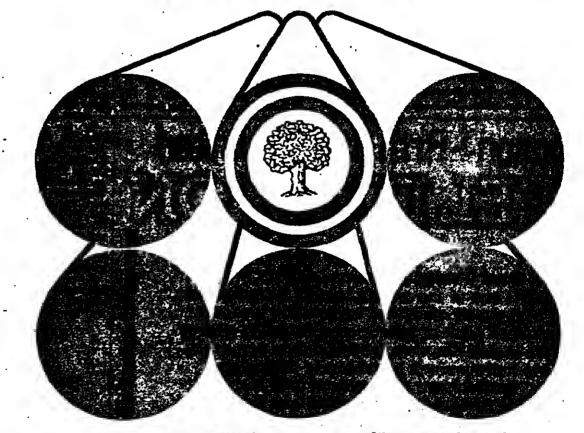
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Left: Production at GKN's Brymbo steelworks, North Wales. where two saws on each lane cut billets to ordered length calculated with the old of a computer. The company his installed a £48m rolling mill at Brymbo, with a capacity of over

Above: a charge being poured from a \$20 kW induction furn at the Droitwich foundry of Deritend Precision Castings a member of the Deritend Group.

Waning support for Davignon plan

steel industry of the Common Market from serious damage, during a period of world reces-sion and competition from other producers, was initiated in 1977-78 by Viscount Etienoe Davignon, the European Industrial Commissioner, some cynics gave it no more than six months. Its most fervent supporters gave it no more than

In the event, the plan has giveo a considerable measure protection from unhridled imports to European steelmakers for three years and has also encouraged the much-needed rationalisation of steelmaking in most member nations of the Nine.

But steel supply still exceeds demand in the world and, as the Davignon plan is continued into its fourth year, support for it clearly is waning among steelmakers.

Essentially, the plan sought first of all to protect Europe's steel industry from the worst excesses of a world market where too much steel was chasing too few orders, and to follow that up hy radically re-shaping and streamlining the West European steel industry in order to equip it to face the remaining years of the century

The first part of the plan was partially accomplished. The second part involving reconstruction has not made a great deal of progress hecause of the difficulty that Brussels has found in exerting sufficient ments to alter the shape and form of their iron and steel

It would he an exaggeration to say that the invocation of Davignon plan was the making of the British Inde-pendent Steel Manufacturers' Association. But there is no doubt that the independent British steelmakers have played a more important role in the councils of the European steelmakers since the formation of the plan and the necessity of regular detailed talks.

The main weakness of the Davignon plan was the inability

of Davignon and his Brussels following significant comment regrouping by means of merrespect minimum levels prices and maximum levels of

steelmaking.

been selling at below the been selling at below the bayignon minimum prices. Which threatened the Only in Britain have the private and public steelmaking sectors "The Davignon" managed to keep prices at levels which-broadly speaking-hear some relation to the Brussels mandatory and recommended prices. And the reason for the higher British prices is not hard to discover. The insularity of the British market has proved sufficient to enable home producers to ask and receive differentials of up to 20 per cent npon Continental prices, even during bad times.

Downward spiral

Throughout the period of differentials hetween Contineotal and British steel prices, the British Steel Corporation has heen in a downward spiral of felling production and of falling production and mounting losses. Facing the other west European steelmakers alooe in the councils of Davignoo and of Eurofer (the European steelmakers' organisation), British Steel would have certainly appeared the odd mao out.

But the presence also of the British independent steelmakers has enabled a halanced view total British steelmaking interests to he presented. There is a feeling now in British steelmaking circles that the private and public sectors have helped each other more than they have hindered each other during the last three years when negotiating for the steel indostry with their Common Market counter-

Certainly, the frequent need to put forward a British viewpoint about steel affairs have drawn the two sectors of British steelmaking more closely together and has helped formulate a common approach

many European discussions. In the years immediately following nationalisation, there was serious doubts, at times, whether the remaining private sector of British steelmaking would survive in the long run. Community membership and later the active co-operation of the British private steelmaking companies in the Davignon plan. and the accompanying rounds of steel talks, have helped give the private steelmakers a new sense f European identity. Nevertheless, the

steelmakers are, by nature, free

team to force Europe's indepen-dently-minded steelmakers to munity, and the steel schemes, of in the latest annual report:

"For steel in particular, 1979 production which were so was the fourth year of crisis in necessary if the plan was to which the European Community keep discipline in European found it necessary to operate teelmaking. special measures to limit the Continental steelmakers have worst effects of low demand, excess capacity, and price levels which threatened the viability

"The Davignon plan was maintained throughout the year and BISPA co-operated with the commission and other producers through Eurofer, on the continued implementation of its various aspects. By the year-end, it was clear that the poor steel demand outlook in Europe still called for the measures to he kept in force and BISPA looked forward to the probable maintenance of the

"The hope must he that the year to come will hring progress towards a ed halance hetween restored capacity and demand and to the evectual return to market disciplines, hased on free competition without subsidy or other distortion."

However, the British private steelmakers, British Steel, and nearly every other European producer, are agreed that tha Davignon measures to restrain imports of steel from countries outside the Community to agreed limits should continue

It looks as though the Davignoo-arranged agreements will continue to provide a meaof protection to European companies. But there seems only a slim chance of a prices floor heing maintained in the Community. That will make the going eveo tougher for BISPA memhers and for British Steel.

Depression in industry and British Steel's notorious internal problems are going to cut down the level of public sector bulk steelmaking in Britain during the next few years by up to several million

Difficulties

The public sector's problems wili be the private sector's challenge. But even the most die-hard makers admit that they would prefer to be entering the uncertain early years of the 1980s with a strong British Steel at their side. The difficulties that will he caused to the trade hy British Steel'a problems can do nothing but harm to steel British industry, private general.

There is only limited scope raders. BISPA made the for further rationalisation and

gers and takeovers within the private sector of British steelmaking. Future changes in the sector are likely to involve some participation by companies outside steel - or even by foreign steelmaking companies. Meanwhile, the most active privatesector companies are already aware of the value of extending their activities into Continenta Europe by means of joint arrangements or purchases.

The European steel scene is so disorderly at the moment that it looks, to the outsider, a most unpromising arena for investment. But the strength of the private steelmakers, up to now, has been their competitiveness, their ingenuity, and their ability to supply specialist markets. Those qualities will he the strength of the British private steelmakers as the Community steel husiness gradually sorts itself out.

Roy Hodson

UK STEEL OUTPUT Private and public, 1978-1980 Total production of usable weekly average, tonnes; seasonally adjusted 1978

June	404.6
July	425.3
August*	288.4
September	403.4
October	403.5
November*	414.3
December	389.8
1979	
January*	319.5
February	408.5
March	430.5
April	443.9
May*	429.5
June	449.2
July	450.9·
Angust*	374.2
September	452.6
Octoher*	419.6
November	417.0
December	371. 6
1980	
Iannary*/February/	

April* * Five-week month.

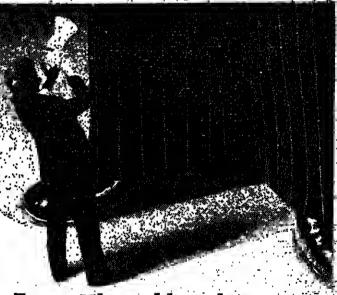
During the period of the steel strike, only the private Source: British Independent Steel Producers' Association and British Steel Corporation

REGIONAL STEEL PRODUCTION

UK Steel Industry (both publicly and privately owned); by regions, 1979-1980; weekly average thousand tonnes; not seasonally adjusted.

First 5	months 1980	1979 May*	April*	1980 May	
63.9	17.6	68.3	23.1	63.1	
133.9	51.7	145.8	98.2	125.4	
16.0	1.5	16.2	2.0	2.3	
9.0	9.1	8.0	8.8	8.0	
134.1	44.4	137.0 .	68.5	97.3	
22.1	13.5	18.4	17.3	11.2	
4.7	4.9	4.0	5.5	4.9	
31.1	1313	40.0	23.7	40.2	
414.8	156.0	437.7	247.1	353.2	
	1979 63.9 133.9 16.0 9.6 134.1 22.1 4.7 31.1	63.9 17.6 133.9 51.7 16.0 1.5 9.9 9.1 134.1 444 22.1 13.5 4.7 4.9 31.1 13.3	1979 1980 May* 63.9 17.6 68.3 133.9 51.7 145.8 16.0 1.5 16.2 9.0 9.1 8.0 134.1 44.4 127.0 22.1 13.5 18.4 4.7 4.9 4.0 31.1 13.3 40.0	1979 1980 May* April* 63.9 17.6 68.3 23.1 133.9 51.7 145.8 98.2 16.0 1.5 16.2 2.0 9.9 9.1 8.0 8.8 134.1 444 137.0 68.5 22.1 13.5 18.4 17.3 4.7 4.9 4.0 5.5 31.1 13.3 40.0 23.7	

Source: British Independent Steel Producers' Association and British Steel Corporation



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هكذاهن الدمل

spawning ground for haddock and whiting. Stocks of these species had suffered severely

through industrial fishing. Recognising this, the Commis-

Norway Pout Box. But the

British thought it was too small

and unilaterally imposed an extension to cover the area the immature prime fish spread into

This severely curtailed the

area open to Donish industrial

unofficial pressure failed to

persuade the British to relent,

the Commission, last autumn.

referred the case to the Euro-

pcon Court. In May, the Advocate Coneral, the EEC's

senior legal officer, gave the

Court his opinion that the

British action contravened the

Treaty of Rome in that it

amounted to an extension of

national limits. And ofter duc

delibertion the Court yesterdy

The British Government is

now faced with two choices: In

follow its natural and tradi-

tional inclination and abide hy

supported this view.

during the winter.

Milk price decision soon

BY JOHN EDWARDS, COMMODITIES EDITOR

WALKER, Buistry of Agriculture, is still considering a plea from the dairy industry to raise the retail price of a plat of milk by 1.5p to 18p, a Ministry spokesman said yesterday.

However, it is expected that a decision, one way or the other, will be made before August 1—the date when the industry wants the higher milk price to be introduced.

Richard Butier, president of the National Farmers Union,

pointed out yesterday that the request for a milk price rise, made a formight ago, was for the first time a joint approach from the industry with the farmers being backed by the Milk Marketing Board and the

Dairy Trades Federation.
The tri-partite approach had involved some compromise in reducing the sie of the price increase requested, but he considered it a significant development that the industry was able to speak with one

Mr. Butler claimed that milk producers had now reached the limit on bow much they could tighten their helts. Appliactions for grants to give up dairy farming this year were three times higher than

last year and the "death warrants" for 160,000 cows had been signed or applied for this year alone. He expected the June census of farm production to show a significant decline in the UK dairy herd.

Retailers deny apple boycott plan

BY OUR COMMODITIES EDITOR

PLANS FOR restricting imports organisations, who had agreed facing the hard-pressed U.K. of French apples to top quality to it.

He pointed out that steps were the facing the hard-pressed U.K. horticultural industry. At the grades only, announced earlier the pointed out that steps were the facing the hard-pressed U.K. this week by UK farmers, being taken to improve the appear to have been torpedoed. The British Multiple Retailers apples. Meanwhile talks have Association angrity denied that been held with the French at it was party to an agreement with fruit importers and whole-salers, engineered hy the National Farmers Union, to boy-cott from August 1, noor quality. cott from August 1 poor quality. French Gulden Delicious apples. which are alleged to be undermining the UK market.

In a Press statement the assnciation regretted "inaccurate" claims that it had entered into any agreement on restricting French apples sales. It added that no recommendation either had been made to its members about bow to conduct their trad-The National Federation of

Fruit and Potatn Trades, which represents wholesalers, said it had only made a recommendation to its members to restrict trading of French Golden Delicious to grade t apples only. However, it had no power to enforce the recommendation, which might possibly be a breach of EEC regulations.

It was pointed out that some Class 2 apples were perfectly satisfactory, and were only downgraded hecause they were the wrong size. There was no way sales of Class 2 apples could be banned. At the same time it is generally recognised that British growers send many sub-standard apples to market. Indeed this is one reason why French Golden Delicious have made such inroads in the UK

Retailers Association had nedied rere was an agreement. An-NEU official said the statement Board said yesterday he ex- year ended June 30, 1980 had been issued after consultation pected the Board to sell another brought A\$ 2.30n, a record for tions with the other interested 500 tonnes, bringing total sales an Australian commodity.

French will agree to such a supplies.
step, which would be difficul1 The EEC Commission has

to force on a fellow member of already put pressure on Poland the Community:
However, some progress has pulp sales from undermining been made with other problems to prevent cut-price strawherry to prevent cut-price straw

Australian wheat deal with USSR

BY PATRICIA NEWBY IN CANBERRA

THE AUSTRALIAN Wheat up to this year's quota, in the for the supply of 2m tonnes of known. wheat to be shipped over the. So far this winter about 95 next 12 months.

cial year which began on July 1 would be limited to 2.5m tonnes—an Increase of 200,000

tonnes un last year's sales. Mr. Nixon has yet to annnunce the limits on sales of coarse grains to the Soviet Last year the Soviet Uninn Union under the Government's was Australia's second largest invasion of Afghanistan.

A spokesman for the Wheat

Board yesterday announced a Australian spring when the full contract with the Soviet Union extent of crop planting was

next 12 months. per cent of the wheat crop bas - The contract follows the recent, announcement by Mr. layed nlanting in some areas. Peter Nixon, the Minister for The Wheat Board is expecting Primary Industry that wheat to export at least 15m tonnes exports to Russia for the finan-of wheat in 1980-81. The value of yesterday's con-

tract was not made public, but at prevailing prices of A\$145 (£73) to A\$150 a tonne, ft is estimated to be worth around A\$300m.

policy of limiting total grain wheat market after China and market. Sales to last year's record Australia was the world's The National Farmers Union amount of 3.9m tonnes in resecond largest wheat exporter, expressed surprise that the faliation to the Soviet Union's behind the U.S. and alread of Canada. . The 15.2m tonnes sold in the

Copper

rises strongly

By. Our Commodities. Staff

COPPER prices rose strongly to the highest level since end-April on the London Metal Ex-change yesterday following reports of a strike by Peruvian copper workers.
The uptrend was also en-

couraged by a statement from U.S. copper workers unlon representatives that no talks were planned at present to resolve the U.S. copper strike that started on July 1 when negotiations on the terms of new labour contracts ended in these two measures the Court failure. Negotiations between ruling amounts to little more the two sides have now been broken off with no date set for resumption, according to the U.S. mctal workers' union.

There was sufficient fresh huying interest in the market to drive up the cash wirebars price by £20 to £915 a tonne. In price by £20 to £915 a tonne. In of Scotland, though not actually splie of the depressing influorepressive at the moment, is still cnce of another fall in precious metals.

Traders said a testing point will be whether the three of sea barred to industrial months quotation, which gained fishermen. £19.75 tn £937.5, goes through £940—a significant chartist buying point.

setling pressure at one stage. The cash price closed £87.5 lower at £7,122 a tonne.

Polish grain imports

WARSAW - Poland imported 4.7m tonnes of grain and fodder, worth nearly \$1bn. in the first six months of 1980. Ryszard Karski, Polish Foreign Trade and Shipping Minister has said. The U.S. Agriculture Deport-

ment earlier estimated Polish grain imports for the year to the end of June at 8m to 8.5m Recent heavy rain flooded

over 200,000 hectares of intensive farming land in Poland and although prospects for the grain barvest still look good, oilseed production will be 25,000 tonnes short of target. Meanwhile Polish industrial

output rose by 5.8 per cent in the first six months of 1980 from the same 1979 period. Agricultural production is still suffering from the effects of last year's bad harvests and animal breeding has fallen. The state purchased 3.7 per

cent less meat in the first two quarters of the year compared with the same period in 1979.

EEC FISHING

Court rules against Britain

THE BRITISH GOVERNMENT Norway Pout, which are useless has been put in a difficult posi- for any purpose other than fisbtion by yesterday's announce- mest production, being caught ment that the European Court in this way, but the Pout Box bad ruled its unilateral fish area is also an important conservation measures imposed in 1977 and 1978 illegal.

The measures were imposed under the last Government by Mr. John Silkin, the then Agriculture Miolster, and two of slon set apart an area where inthem are no longer operative dustrial fishing was hanned-unilaterally because they have this became known as the since been taken up by the EEC Commission itself. In the case of than a slap on the wrist for the British Government over certain irregularities in the way they were imposed.

But the other measure, the

fishermen who complained bitextension of the sn-called Nor- terly to the Commission. When way Pout Box off the north-east in force. This increases by about 50 per cent between October and Merch the size of an area

Industrial fishing concentrates on small fish unsuitable for human consumption which are Other base metals honsted by the rise in copper, with the exception of tin that use nets with very small meshes in scoop up the tiny fish meshes to scoop up the tiny The trouble is that any immalure specimens of prime fish swimming in the area tend to

Australian wool

China up sharply

SYDNEY - China and Indo-

nesia have emerged as key

markets for Australian wonl.

Mr. Dovid Asimus, the chair-

man of the Australian Wool Corporation (AWC), has said.

He told the annual conference

of the New South Wales Live-

Association, that exports to China in the nine months to

March this year showed an in-

crease of 174 per cent on the

same period io the previous

figures for exports to Indonesia

but said following four years

of research, Australian wool tops were the dominant fibre

in quality fahric produced for

the Indooeslan market.

firm in 1980-81.

Mr. Asimus did not quote

exports to

Conservationists critical of farm grants rule BY OUR COMMODITIES STAFF

of Agriculture's capital grants schemes by dning away with tbe requirement for prior approval of projects would be "disastrous" for wildlife. "disastrous" for wildlife, according to the Council for Environmental Conservation. This view has been backed by

Under the new arraneements. due to come Into effect on October 1, farmers would apply for grants after the work had been completed, instead of having to get clearance beforehand as at present.

A meeting of the Council's wildlife link committee, representing 15 UK wildlife hndlps. decided this week that the change would "extinguish the He forecasts that prices for Australian wool would remain key point of contact at which conservation advice can be

PLANS TO save money on the eiven to the farmer through administration of the Ministry the Ministry's Agricuttural the Ministry's Agricuttural Development and Advisory Service." As a result it would acceterate the erosion of wild-

life habitats in Britain. Mr. Christopher Righton, vicepresident of the NFU, yester-day agreed that it was essential that conservation advice be the National Farmers' Union. given before work starts. "The Ministry of Agriculture is the only seency capable of provid-ing effective assistance to sli grain, and an emergency re-

> He also questioned the real extent of the savings. In designated gress of great natural mended creation of a "fond beauty farmers would have to security system" for developbeauty farmers would have to get approval for building and drainage schemes from local co-operation and the stocking of authorities or the Nature Conservancy Council

Morth

restrictions and ignore it. The fact that the French have shown contempt for the Court over lamb and got away with it makes it all the more difficult for the British to meekly toe the line over fish.
There is no appeal against

ruling on its lamb import

the Court ruling, but neither is there any penalty for ignoring

The Ministry of Agriculture in London was at pains yester-day to stress that no decision to defy the ruting had yet been taken. Details were still being awaited from Brussels and would be carefully studied when they arrived, the Ministry said. The British restrictions would remgin in force in the meantime, they added.

get schoped up as well. the taw: or to emulate the ruted itlegal concerned herring. No one has any objection to French resculon to the Court's fishing in the Mourne fishery ruted itlegal concerned herring

The other British measures

off Northern Ireland and around the Isle of Man.

Britain broke EEC rules in the Mourne case by granting a derogetion allowing a smell quota to boats under 35 ft in length. This effectively dis-criminated against other EEC countries whose smatt vessels could not safely reach this shnrt-lived, however, and the fishery was closed attogether after the small boats had caught nnty another 160 tonnes of her-

tn the Isle of Man case, Britain did not inform the Commission of the licensing system imposed in 1977-78, faited to obtain approval for a cut in the herring quota and insisted that Irish fishermen landed their catches at the Isle of Man. breaking EEC rutes on the free

Call for food security plan for Third World

BELGRADE — The Third World should build up its own fond reserves because advanced nations have faited to give the food aid they promised, according to delegates of the nnnpligned movement meeting

The delegates said industrialised countries bad given only \$4bn of a pledged \$8.3bn for agricultural development in the Third World, failed to profarmers in caring for the countryside," he said. The three-day conference.

which ended yesterday, recoming countries, involving greater

BRITISH COMMODITY MARKETS

day, availing, reflecting, reports of a strike at a Paruvani mino. Inited forward, metal to around £335 and the ingriser, lopened at their level yester-day. However, persistent trade selling was noted above this price-and three months failed to move sheed throughtout this morning. Turing the street noon a strong opening on Comex brompted short covering in London and forward notel rose to the day's high of £340 before closing the lete

244

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May 10 f

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but immediately came under pressure from bedge selling and general liquidation which depressed the price or £7,150. In the afternoon the market mer lurther bedge selling end selling from the Far East which in turn triggered stop-loos selling. Three resulted in three months dropping sharply to £7,130 before American buying left the price at £7,165 on the late kerb. Turnover 940 rones. - Ista kerb.. Tumover 940 tonnes.

that in the morning three months wirebs a loaded at £332, 33, 35, 34, Mgming: Standard, three months 55, 35.S. Cathodde, cesh £888, 88.S. £7.210, 7.200, 7,190, High Grade, three

amounts, on:— London Traded commodities, including GOLD.

October Sugar 319.5-321.5 | Cash Our clients speculate, free of tax, in very small to very large

2. The STERLING/DOLLAR exchange rate.
1.6. Index Limited, 73. The Chase, SW4 ONP. Tet.: 01-622 9192

CORAL INDEX: Close 485-490 (-8) IN YOUR OFFICE OR HOME Commodity **Prices**

BASE METALS Kerb: Wirebars, three months £936, months £7,210, 05. Kerb: Standard, cash £7,180. Afternoon: St

LEAO Official - Unofficial -

TIN Official + or p.m. + or unofficial -Morning: Cash £341, rhree months £347, 48; Kerb; Three months £349, 50, Altsmoon: Three months £349, 50, 51, 50.5, 50, Kerb; Three months £350, 49, ZINC-Little changed on balance.

Forward meral moved up to the dey's high of £316—buoyed by the firmness of copper and lead—but eased back on orofil-taking to close the lare kerb at £312.S. Turnover 3,675 tonnes. ZINC Official — Unoffici — Cash — 300.6 -t 301.2 +2 37 ment. 300.0 -1 301.2 +2 37 ment. 300.0 -1 35.0 -1 35.0

Moming: Cash £302, 300.5, three months £314. Kerb: Three months £313. Altermoon: Three monthe £312, 13. Kerb: Three months £313. ALUMINIUM—Sharply higher following the continuing shortage of immediate augplies, which widened the beckwardsrion ro E19 and encourage good demend for forward materially £734.5 on the lete kerb. Turnover 6.900 tennee.

Moming: Cash £735, \$8, three months £720, 22. Kerb: Three months £721, 24, 25, 24, Attermoon: Three months £725, 26, 28, 27, 28, 29, 31, 32, 33, 34, Kerb: Cash £749, three months £734, 33, 32, 30, 31, 33, 34.

NICKEL—Gained ground in the weeks of other matels with forward metal closing the attempon kerb at £2,807.5, otter £2,810. Turnover 452 tennes. a.m. f or p.m. f or Official — Unofficial 8pot 2775-80 +12.5 2770-80 +16 8 months 2800-10 +12.5 8805-10 +17.5

Morning: These months £2,805, 2,800. Kerb: Cash £2,785. Alternoon: Three months £2,810, 65. Kerb: Three months £2,805. Cents per pound. \$ MS per picul.
On previous unofficial close.

Silver was fixed 21.85 an ouoce lower for sort delivery in the London buillon markel yesterday at £8.9415. U.S. equivalents of the fixing levels were: aport £6.49, down 51.4c; three-month £18.915, down 47.9c; six-month £17.371, down 48.4c; and 12-month 18.222, down 49.1c. The metal opened at £6.83-£7.00 (18.35-18.60) and closed at £6.83-£5.95 (£16-18.25].

silver Builton + or LM.E. per fixing - p.m. troy oz. price unofficial 694,15p -21.8 677,5p -8.5 792,80p -21.7 706p -7 748,80p -21.7 - -7 792,80p -21.7 - LME-Turnover 117 (275) lots of 10,000 tennes. Morning: three months 718, 17, 20, 21, 22, 21. Kerb: three months 721, 20. Alternoon: three

Figures lurned in another listices genormance and in thin trading ended the day at lovels unchanged to those of Wedneaday evening, reports Gill end

COCOA	Yesterd'ys Close	+or	Business Oone
July	. 1035-1037	_5,70 	1057-1051
Oec	1048-1049 1089-1090 1131-1133	+0.30	1098-1086
May	.1154-1106 .1170-1180	+5.0	1106-1101
Sept	1190-1205	+ 3.0	

A moderately active market say no iresh tearures amorging but the forth-coming meeting of Latin-American coffee producers appeared to influence some short-covering operations. In the

COFFEE	Close	H or	Busine Don
£	per tonne		-
July	1 1345-48	+ 14.0	1362.32
Sept			
Nov		+20.0	1448-15
January	1449-50		
March		+11.5	420-90
May		+ 19.5	421-12
July		+ 37.5	-
5ales: 159		al 100	tonne
ICS Indies			
(U.S. cents			

(u.s. cents per pound): Other Mild Arebices 155.83 (159.33). Robustas ICA 1976 150.00 (151.50). ICA 1988 150.25 (151.75). Unweshed Arabicas 206.50 (asmct. Comp. deily ICA 1988 174.56 (176.81).

LONDON CRAIN FUTURES—Good general demand was even throughout the day, the main interest being in the nearby options and whast values closed firm 40p-50p bights. Barley saw lass buying support, volums was lower than wheat but values did close standy 25p-35p higher on the day, reports Acil.

Sept. 95.15 |+0.80 91.70 +0.25 Nov. 99.85 |+0.55 95.75 +0.25 Jan... 103.50 |+0.45 99.50 +0.35 Mar... 107.00 |+0.55 108.95 |+0.35 May... 110.40 |+0.40 106.20 |+0.30

IMPORTED-Wheat: U.S. Northern Spring No 2 14 per cent Aug. 87.25, Sept. 99.25 transhipment east const. U.S. Hard Winter 137, per cent

LIVERPOOL—Spot and shipment sales amounted to 204 tonnes this being the total tot the week so far. More replanishment useds were under review etter the limited uptaks earlier in the week. Interest was mainly centred on Middle Eastern qualities with some support in the range of

COCOA

3ales: 768 (1.893) lots of 10 tonnes.

situmon the upward momantum was luelled briefly by a steady New York bur trads selling become prominent enough to helt any relly and prices essed slightly towards the close in mixed activity, reports Oraxal Surnham imports.

GRAINS

Business done—Wheat: Sept. 86.15-95.85, Nov. 99.85-99.50, Jen. 103.55-103.20, March 107.00-108.90, May 110.35-110.10. Seles 189 lots of 100 zonnes. Berley: Sapt. 91.65-91.45, Nov. 95.70-95.55, Jen. 99.55-99.25, March 102.80-102.70, May 106.10-106.00. Sales 117 lots of 100 tennes.

July 90 transhipment east coest.
English Feed fob Nov. 103.50, Occ. 105
east spoot. Maize: Franch July/Aug.
123 transhipment east coest. African
yellow July/Aug. 80. Barley: English
Feed fob Aug. 83, Sapt. 53.75, Oct./
Occ. 98, Jan./March 105.50 east coest. HGCA Locational ex-farm aport prices. Feed barley: 8. East 98.00, S. West 92.00, W. Midhands 85.70, N. West 85.40.

No. 1 Yest'rdays Previous Business

5ales: 363 (544) lots of 15 tonnse. 24 st 5 tonnoe.

Physical closing prices (buyer) wers:
Spot 57.50a (57.75p); Aug. 62.00p
(81.75p), Sept. 82.50p (62.50p).

SOYABEAN MEAL The London merket opened with losses of £1.50 on light long tiquidation, reports T. G. Roddick. Trade buying held prices steady and lets in esseion renewed concern over the continuing dry weather conditions prompted leach buying and prices finished unchanged on day.

Salas: S,068 (7,129) lots of S tonnes.

SUGAR
LONDON DAILY PRICE (new augsr):

2263.00 (£251.00) s tonne did for JulyAug. shipmanr. White sugar daily
Occos ehip L...£1,089 —5 £1 153
Future Sept.£1,048.3£1,107
Coffeef t'Sept.£1,048.3£1,107
Coffeef t'Sept.£1,048.3£1,107
Coffeef t'Sept.£1,401 !+17 £1,697.5
Cotton Alindex 86.15c +0.48 85.90c
Subove karb levels and the merker
Consolidated the game over the day
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Consolidated Diponing prices were some (3.00 shove kerb levels and the market consolidated the game over the day in active trading conditions, reports C. Czomrkow.

Aug 285.26.85.07.279.06.20.00.295.90.52.00
Oct 311.35.11.66/327.60.20.00.275.06.265.9
Jan 325.66.41.80/589.05.09.60/521.00.09.00
Mch 582.05.62.25.32.00.22.25.337.06.17.50
May 623.66.27.75/518.50.18.60.18.60.24.00
Aug 1522.00.25.25/31.00.12.00.321.25
Oct 3518.60.18.00/585.00.45.90 Select: 9.083 (16.337) lots of 50 tonnes.
Number Z Contract—Close (in order buyer, saller, business, sales). Aug. 287.50, 298.00, 307.00-288.00, 1,255; Oct. 320.00, 320.50, 324.00-307.00, 2,826. Sales 4,082 (7.009).
Tate and tyle sa-refinery price for graulated basis white auger was 2342.60 (same) a tonne-for home trade and £370.00 (same) for export.
International Sugar Agreement (U.S. cents per pound lob and stowed Caribbean port). Prices for July 9. 0aily grice 26.21 (25.57); 15-day average 30.59 (31.02). Seiss: 9,093 (16,337) lots of 50

WOOL FUTURES SYDNEY GREASY WOOL-Closs

Sales amounted to 204 tonnes this being the tend to the week so far. BREDS—Close (In order buyer, seller, business, sales). New Zealand cants parked uptaks earlier in the week. Interest was mainly cantred on Middle Eastern qualities of African growthe.

RUBBER

The London phisycal market opened.

LONDON NEW ZEALAND CROSS.

LONDON NEW ZEALAND CROSS.

BREDS—Close (In order buyer, seller, business, sales). New Zealand cants parked contents parked. Aug. 359, 357, 360, 3; Oct. 362, 364. 365, 363, 367, 383, 2; Dec. 365, 370, 368, 36, will 10. Aug. 373, 380, 375, 370, 371, 370, and an arrival seller of the range of 378, 371-368, 9; May 372, 376, 571-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-368, 9; May 372, 376, 371-370, and arrival seller of the range of 378, 371-370, and arrival seller of the range of 378, 371-370, and arrival seller of the range of 378, 371-370, and arrival seller of the range of 378, 371-370, and arrival seller of the range of 378, 371-370, and arrival seller of the range of 378, 371-370, and arrival seller of the range of 378, 371-370, and arrival seller of the range of 378, 371-370, and arrival seller of the range of 378, 371-370, and arrival seller of the range of 378, 371-370,

PRICE CHANGES

In tonnes unless otherwise stated.

PlaUn'mtr'y oz £182,50 £182,50 Froe mkt £290,10 —4,46 £258,70 Quicksilvert \$400,410 ÷ 5 ...\$73,535 Silver troy oz... 694,15p -21,85 053,53p ā mths....... 722,60p —21,7 678,53p

Coconut (Phil). 5640x Groundaut..... Grains Barley Futures £95,75 Maize French NooAM: :

No.1 Red Spg. : No.2 HardWint £90 Eng. Millingt. :

u July-Aug. s Sept. w Aug. x July. Indicator. § Suyer. ‡ Per 276-lb bred inquiry circulating. Deliveries sleo ore olowing down as lexille mills ger-pere for the sessonal holiday. Prices

POTATOES

LONOON POTATO FUTURES - Tha down turner. Tredo buyers were in evidence, but with some stop lose orders being triggered the market closed weak, reported Coley and Harper. Closing prices: Nov. 45.60 - 60 (high 45.90, low 45.50): Feb. 52.60 - 40 (high 52.90, low 52.80): April 59.60 - 50 (high 60.00, low 58.80). Turnover: 57 (33 lots of 40 tennes). HIDES Manchester: weaker under-

tone. Second cleers. Ox 3/-25.5 kilco, 33p e kilo (33.6p a kilot: 25-30.5 kilos, 36.8p (38.0p); 22-25.5 kilos, 37p **MEAT/VEGETABLES**

SYDNEY GREASY WCOL—Closs (in order buyer, seller, business, seles).

Australian cents per pound, July 472.0, 473.0, 473.0-471.5, 91; 0ct. 455.0, 457.5-454.5, 72; 0ct. 455.0, 457.5-454.5, 72; 0ct. 455.0, 458.0, 457.5-454.5, 72; 0ct. 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 488.0, 457.0, 4 SMITHFIELD pence per pound. Beef: Scotch killed sides 63.0 to 68.0; Eire

anock prices of representative markets on July 10. GB—Carrie 76.54p per kg ky [-2.46]. UK—Shasp 135.35p per kg eat dow (-13.47]. GB—Pigs 67.17p per kg ky (+0.04).

COVENT GARDEN—Prices in starling

AMERICAN MARKETS

NEW YORK, July 10
GRAINS AND soybeans reversed Wednesday's losses into comparable gains on Thursday. A similar reversed in the livestock complex produced limit gains in hoge and pork ballies, but caused 327-3272, May 3332-33434, July 3374 In hoge and pork bellies, but caused minor to accept bellies, but caused minor to accept the community of th

Pork Bollies—July 41.02 (39.02), August 40.60 (38.60), Feb. 56.85, March 56.97, Way 57.60, July 57.70, August 57.10.

27 90. Ocr. 27.77.
Tin—769.00-785.00 asked (772.00-781.00).

CHICAGO, July 10.
Lard—Chicago loose 18.75 (18.50].
Now York prime sream unevallable.
Live Cattle — August 71.20-71.40
171.42). Oct. 68.80-88.95 (89.02], Occ.
69.20-69.05, Jon. 69.50, Fcb. 69.40-69.25, April 70.10-89.95, Jan. 71.30.
Live Hoges—July 43.90-43.80 (42.47),
August 42.25-42.05 (40.81). Oct. 41.30-61.40. Occ. 44.25-44.40, Feb. 48.70,

EUROPEAN MARKETS

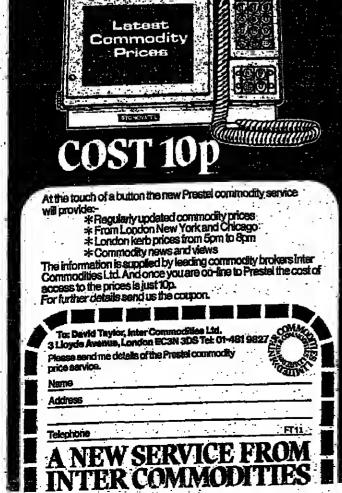
RDTTEROAM, July 10
Wheat—J.S. No Two Bark Herd
Winter 13.S per cent July \$192. U.S.
No Two Red Winter July \$192. U.S.
No Two Red Winter July \$193. Aug.
\$182. Segt. \$165. U.S. No Two
Nonhem Soring 14 per cent July
\$207.50. Aug. \$208. Sept. \$210. Oct.
\$213. Nov. \$218.50. Oec. \$222. Rest
unquoted.
Maire—April \$142. Aug. \$143.50. Seo.
\$145.75, Oct./Oec. \$151.90, Jen./Merch
\$166.75.
\$50yabeans—U.S. Two Yaflow guifgorts epol \$225.50, April \$233.50, July
\$284.25. Aug. \$286.75, Seot. \$288.50, July
\$284.25. Aug. \$283. Sept. \$235.
Unquoted.
\$220. July \$233.50, Aug. \$235.50, Aug. \$243. Sept.
\$244. Oct. \$254. Nov./Merch \$255. Aug. \$265.
\$260.1,005. Seles et cell 0.
\$260.1,007. Seles et cell 0.
\$260.2,920. Oct. \$2,991.2,999. Nov.

INDICES	DOW JONES							
FINANCIAL TIMES	Dow July July Month Year Jones 9 8 ago 080							
July 9 July 8 Math ago Year ago 208.23 271.70 266.71 283.75 (Base: July 1, 1952=100)	8pot 415,52 418,83 425,47413,18 Fitur # 433,56 439,17438,18487,51 (Average 1924-25-29-100)							
MOODY'S	REUTERS							
July 9 July 8 M'nth ago Year ago	July 10 July 9 M'min ago Year ago							
1166.5 1184.7 1125.8 1090.8 (December 31, 1931=100)	1075.1 1676.0 1570.4 1382.0 (Bese: September 18, 1931-100)							

Valencis Latas 3.50-4.50: Californian Sunkest: Valencia Latas 72/113s 4.50-5.80; Outsgan: Navels 3.50-4.95. Lemons—Italien: 100/150s 4.60-3.00: Spania: Trayo 25/45s 1.80-2.40, boxos 4.50-5.50: S. Alrican: 8.00-6.50. Grape-Iruit—Outspen: 4.00-5.25; Taxas: Pink Itesh 7.50. Apples—New Zeeland: Rad Ooughstry 11.00-12.00: Taemenian: Surmsr Pigpina 10.00. Crolton 12.00: S. African: Golden Delicious 10.80-11.20, Granny Smith 10.80-11.50; Outsh: 22-lb Golden Delicious 4.00; French: 40-lb boxes, Golden Delicious 138/198s 8.50-10.00. 20-lb 5.00-5.20: Italien: Jonathens/Romes 40-lb 8.50. Peers—Spanish: Morattini per gound 0.25-0.30; Victorian: Josephinos 13.00, Packhams 14.00, Winter Neils 11.00-12.00. Paschee—Italian: 1½-trays 1.80-4.00: French: 2.00-2.20: Greek: 1.80. Plums—Spanish: Red 1.80-2.60, Yellow 1.30, Geviota 1rsys 7-lb 1.30-1.40, boses 2.20-2.80, Surbanks boxes 1.80-2.00: Italien: Florenties 20-lb 2.00. Apricots—Spanish: 2.50-2.60; Greek: 4.50. Grapes—Per pound Cyprus: Cerdinel 0.70, Pariette 0.80. Sulrene 0.85: Portuguese: Per pound Cyprus: Cerdinel 0.70, Porlette 0.80, Suirene 0.85; Portuguese: Cardinel 0.50. Meltens—Israeli: Gelra 4.00; Spanish: Marme S/Se 2.40. Ogen 4.00, Spanish: Marma Soc 2-0 Ogen 3.50-4.00, Gslie 3.50, Yellow 10 Kilos 4.00-8.00, Water-Melons—lensel: 5.00; 5penish: 3.50; Itelian: 3.50, Seneras— Jamarcan: 28-lb, per cound 0.17. Tomstoes—Outch: 3.00-7.15; Guernsey.

Valencis Lates 3.60-4.50; Celifornian 2.60-3.20; Jarsey. 2.90; French: 2.40. Sunkiel: Valencia Lates 72/113s 4.50. Onlons—Spanish: 6.00-8.40; Texas: 5.80; Outsgan: Navels 3.50-4.95. 7.50; French: 6.20. Potatoes—Cyprus: Onlone—Spanish: 6.00-8.40; Texas: 7.50; French: 6.20 Potetoes—Cyprus: New crog 20-kg 4.00, Jersey: 4.40. 2.20. Beetroats—Cyprus: New crop, eggros. 28-lb 1.50. Cabbogas—Dutch. White 2.50-3.20. Courgettes—French: Per pound 0.25. Capsicums—Dutch: 4.00; Italian: 3.60; Spanich: 3.60.
English Produca: Potatoss—Per bag,
naw 2.70-2.80. Mushrooms—Per pound nsw 2.70-2.80. Mushroems—Per pound 0.60-0 60. Apples—Per pound 9rsmley 0.15-0.24. Strawberries—English ger 1-1b 0.20-0.25. Cabbages—Per beg 1.00. Gauliflowers—Per 12s English 1.80-2.00 Peas—Per pound 0.20. Brood Beans—Per pound 0.09. Beetroots—Per bag 1.80. Cucumbers—Tisys 10/20s 1.30-1.50. Tomatoes—Per 12-1b 2.90-3.00. Lettuce—Per pound round 0.60-0.80. Cos 1.00. Webbs 1.00. Carrots—New Cos 1.00, Webbs 1.00, Carrots—New crop 28-lb 2.60-3.30.

> demand fair. Prices at ship's side (unprocessed) gar stone: Shelt cod demand fair. 1: £2,80-£5.00, codlings £2,240-£2.80.
>
> 2: Largo haddock £3.30-£4.00, medium £3.00-£5.00, small £2.00-£3.00, Large pleics £4.50-£5.20, medium £4.40-£5.40, best small £3.40-£4.70. Skinged dop-fish (lerge) £8.00. Lamon soleo (large) £8.50, (medium) £5.00. Santhe £1.40-£2.00.



Warning about Government spending dampens markets Equities also unsettled by Imperial Group statement

Account Dealing Dales Options

*First Declara- Last Account tions Dealings Day June 30 July 10 July 11 July 21 July 14 July 24 July 25 Aug. 4
July 28 Aug. 7 Aug. 8 Aug. 18
" New time" dealings may take
place from 9 am two business days

The Treasury warning about the high level of Government speoding and borrowing imfluence in London stock markets Investment enthusiasm waned noticeably after the recent sharp expansion and Giltedged securities were unable to maintain early strength which had enabled the new long tap sector. stock to be activated in first-time dealings. Leading shares also effected later, without matching

statement with its forecast of lower full-year profits.

An emotionally-charged atmos-

phere prevailed in opening trade in Gilts with the overnight up surge continuing. Longer-dated stocks wer soon i up on Wednes-day's after-hours levels which had heen a better than that day's closing prices. The Government broker was able to sell supplies of the new £20-paid long tap, Treasnry 12 per cent 1987, at 201, but demand was not sufficient for him to withdraw at that The tone subsequently began to soften throughout the

A fair two-way trade was

Vol.

105

161p

542p

354p

126p

LONDON TRADED OPTIONS

Oct.

lacked conviction, particularly recent high standards, and performance, while Alexander on after Imperial Gronp's interim usually at receding prices before Russel hardened 2 penny to 63p. sha statement with its forecast of stability returned towards the after 65p, on the higher annual Jan usually at receding prices before stability returned towards the official close. Finally, most longs settled a shade below the late higher levels of the previous day. elected low-coupon shorts bene-6ted from specialist support from high tax payers, but highercoupon stocks tended to display small mixed movements.

End-Account selling was pre-valent in many equity sectors firm spots among situation issues, most lost early firmness. Leading industrials moved similarly and after being a penny or two hetter eoded with minor losses. Yet again, the hourly movements in the FT 30-share index were varied and a 10.00 am gain of 2.2 was finally replaced by a oet part of the day's loss attributable to Imperial Group, down 8 at

imperial attracted an exhusiness, contributing 514 contracts to the total of 1,687. Also io demand were Lonrbo, and Land Securities with 273 and 209 trades respectively.

Banks firm

Firm conditions prevailed in home hanks hut the volume of business contracted. Midland stood out with a gain of 7 to Still reflecting the chairman's ecouraging statement. Allied Irish added 6 afresh to Merchant hanks encountered selective investment support with Hill Samuel prominent at 133p, up 5. Brown Shipley gained 6 to 342p. Australian issues hardened in places. Bank of New South Wales rose 8 to 153p as did Commercial Bank of

Insurances were featured by a rise of 4 to 113p in Hogg Rahin-son following huying ahead of the preliminary results due later this month.

Brewerles with modest falls, Greenall Whitley moved against the trend, bowever, and firmed 4

Special situations were usually responsible for noteworthy movements in Buildings. Burnett and Hallamshire rose 50 for a three-day gain of 95 to 760p in a thin market on speculation that a suitor could he attracted hy Derek Crouch, which also has an opencast mining operation. put on 8 to 160p in sympathy. Elsewhere, G. H. Downing galned 11 for a two-day rise of hetter-than-expected second-half

profits. Among Chemicals, Leigh loterests pushed up 6 to 162p, but Allied Colloids weakened 5 to 107p. Coalite were quoted 3 up at 129p ex rights, while the new nil paid shares opened at 31p premium and touched 42p premium before closing at 39p premium in active trading.

Home Charm good

Good early support for Store noon and most ended a shade lower on halance. Mothercare fell 6 to 228p, while Marks and Spencer shed a penny at 95p. Burion, on the other hand, 6rmed 5 to 125p, after 127p. Elsewhere, Harris Queensway declined 4 to 148p but strong interest was shown for Home Charm, 9 hetter at 106p. huoyant market since the return from suspension on Tuesday. Peck encountered profittaking after cautious Press comment and fell 12 to 116p. The substantially higher annual profits from Ratners were fully expected and the shares eased a shade to 60p, but fellow jewellers James Walker rose 6 to 76p in

Nervous offerings ahead of the annual results, due today, left Thorn EMI 4 down at 304p in an otherwise firm Electrical sector. Renewed investment demand prompted gains of 7 and 14 respectively in Racal, 275p, and Ferranti, 644p, while GEC closed 2 harder at 444p, after 446p. Mulrhead improved 5 to 98p as did Quest Authmation, to 145p.

sympathy.

Secondary issues provided the focal point in Engineerings. Howden rose 41 to 93p in response to better-than-expected results and 600 Group revived with a similar rise to 65p. Victor Products Wallsend advanced 10 to 205p on speculative support, while Braithwaite, 76p, and Mitchell Somers, 41p, gained 3 news. Davy Corporation im-proved 3 to 99p following Press comment and Welr Group were favoured at 41p, up 4. Further consideration of the group's £3.1m acquisition of Technograph helped Ransome Hoffmann Pol-

End-Account influences led to and British Sugar losing 4 aplece to 152p and 226p respectively.

Associated Daries also encountered selling and shed 6 to 172p. Down 21 on Wednesday the higher annual profits. awaiting the half-yearly results, Watson and Philip shed 3 to 36p support led to marked duliness following the latest Ashton

lard put on 3 to 103p.

sharply lower interim profits left Petroleum, down 8 at 352p.

Jamesons Chocolates 6 lower at Tricentrel gave up 12 to 364p

Among Hotels and Caterers, 8 of Wales 8 to 93p in a thin First-half profits

45 down at 500p. Christies In-ternational dipped 16 to 210p in sympathy. United Gas Industries released preliminary figures which failed to match expectations and closed 7 down at 68p. A firm market of late on the announcement that Mr. John Bentley bad acquired a near-13 per cent stake in the company. Tehhitt came alive again yesterday, rising 5 to 34p bought 500,000 shares, or 3.2 per cent, of the issued capital. Speculative buying on revived bid hopes lifted Howard Tenens to 77p and 1CL, following renewed investment support, added to 171p. Demand ahead of Mooday's preliminary results helped Vinteo and 8 further to 152p after 155p, and Bestebell rose 6 more to 292p on continuing hopes of another bid atlempt from BTR. Aerocautical, and General put on 7 to 243p on demand in a thin market and

Ricardo rose 8 to 374p.
Motors remained quiet. Dowty provided a rare feature, rising to 227p on reflection of its mining equipment interests.

Marshall Cavendish rose 3 to 31p to match the agreed offer from Times Publishing Berhad. Elsewbere in publishing issues, United Newspapers added 8 to 213p. John Waddington also remained firm, closing at 138p to take the rise to 22 since Tuesday's preliminary statement.

Properties continued benefit from a hroker's circular, helow the best Land Securities American selling. Consequently, finished just 2 firmer at 352p, Mitchell Somers, 41p, gained 3 after 355p and MEPC 3 higher and 2 respectively after trading at 220p, after 223p. Hammerson A retained a gain of 10 at 495p. while Great Portland Estates, 68p. sod Haslemere Estates, where. Bridgwater Estates met with support and rose 15 to 435p, 705p. Marlhorough 6rmed 4 to 36p pending the ontcome of the duliness in Foods, Tate and Lyle property revaluation and joint venture with Property Reversionary, a couple of pence harder at 156p. In contrast, Daejan shed 6 to 154p despite Renewed selling and lack of

and Ultramar 10 to 356p. Publicity given to a broker's bullian circular caused initial firmness in Lasmo which touched 795p before at lats reaction left the close a net 13 off at 770p. Clyde eased 25 to 535p on late offerings, while Candecca, 198p, and Sotheby Parke Bernet were deemed disappointing and the shares fell away steadily to close respectively. In contrast, Aran Energy added 8 for a two-day gain of 26 to 476p as speculative

interest

Global Natural Resources 4550, recovered 15 of the pre-The recently active Investment enlivened by an agreed offer for Stanhope General from Dares Estates; Stannope jumped 40 to 2000 on the news while Dares Financials, Akroyd and Smithers continued to respond to huying in a narrow market and proved 11 more to 336p, while

continued.

while

so fer. Hampton Trust gained 2 to 371p on the annual results. fer. Hampton Trust gained Imperial slumped 8 to 811p in response to interim profits well below market expectations and warning of reduced second half earnings. Other Toheccos turned easter in sympathy with Bats

Mercantile House 14 better at

28op which is 38 up on the week

Golds down again

losing 4 at 283p.

Mining markets generally came under a fair amount of selling pressure as profit-taking and nervous selling followed the further decline in the hullion price-finally \$3 lower at \$660.5 an ounce.

South African Golds eased in the waks of persistent sellingto most of it coming from London -and tended to weaken further in the after-hours' trade on the Gold Mines index gave up 7.5 more for a two-day fall of 12.1 to 361.7. In the heavyweights, Hartebeest were particularly affected and dropped

> London Financials were easier with the notable exception of Charter Consolidated. Another heavy two-way husiness was transacted in the shares, which the wake of sizeable investment demand hefore reacting on profittaking and closing unaltered on balance a 230p; the company's annual report is published to-

Tanks fell to 322p immediately

FINANCIAL TIMES STOCK INDICES 70.34 69.97 69.92 72.90 70.71 70.73 70.89 71.22 71.66 71.56 71.45 71.17 ·71.08 Fixed Interest... 489.4 495.0 492.7 493.0 483.8 480.1 469.8 Industrial.... 561.7 322.8 375.2 364.1 360.6 358.4 165.4 Gold Mines.... 7.56 .7.34 7.60 7.50 7.56 Ord. Div. Yield 12.00 17.90 17.91 17.84 17.98 18.13 Earnings, Yid. %(full) 6.74 6.77 6.77 6.78 6.76 6.71 P/E Ratjo (net) (*)..... 25,425, 22,926 80,557, 27,696, 26,161, 22,655 130.99 211.34 146.90 171.09 169.78 67.80 Equity turnover £m. 20,100: 24,829, 20,295, 18,724, 18,492, 11,639 Equity bargainstotal

10 em 495.2. 11 em 485.1. Noon 494.8. 1 pm 492.6. 2 pm 490.7, 3 pm 491.0. Latest index 01-266 8026.

- "Nil=2.28. -Basis 100 Govt. 6acs. 15/10/26. Fixed Int. 1928. Industrial Ord.

HI	GHS /	AND	S.E. ACTIVITY						
	19	180	Since Co	mplat'n		July	July .		
-	High	Low	High	Low	-Daliy	10	9 ,		
Govt 2e cs	70,75 (\$(7)	63,26 · (7/8)	127.4	49,12	Gift Edged Industrials. Speculative	136.1			
Fixed Int	71,22	64,70	150.4	50:53 (8/1/75)	Totals	22.1	98,6		
lud- Oid	493.0	406.9 (3/1)	558,6 (4/5/79)	42.4 (25/8/40)	5-day Avge		131.4		
Gold Mines	377,2 (29/2)	255,5 (18/5)	442,3 (22/5/75)	43,6 (28,18,71)	Industrials Speculative Totals	_ 147 B	144 4		

venture report hut met good demand for the rest of the day and closed only 2 cheaper at

Rio Tinto-Zloc-involved in the Ashton venture through its holding in Conzinc Riotinto— slipped 5 to 462p. The weakness of the hullion price encouraged persistent selling of Gold Flelds which dipped 10 to 542p.

profit - taking Renewed prompted widespread losses in Australians, especially the gold issues. GMK gave up 6 to 430p. North Kalgurli and Poseidon 3 apiece to 89p and 214p respectively and Whim Creek 5 to 95p. Among the leading hase-metal issues MIM Holdings lost 10 to 238p.

The energy sector provided a feature in Strata Oil which advanced 17 to a peak 117p; the company's Woodada No. 2 appraisal well should reach target depth in the next few

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (190) BRITISH FUNDS (29) CORPORATION LOANS 15) ELECTRICALS (\$1)

NEW LOWS (10)

CHEMICALS (1)

Boardman (KO) Thee Coop Goodman Brothers Lincolt i ENGINEERING (1) Fogarty (E.) Photo-Me Metal Closures UKO Int.

RISES AND FALLS YESTERDAY-

British Funds	45.	Down 14	San
Foreign Bonds	16 266	211	916
Olis Tantations Mines	11 9 14 58	23	19
ndustriale 266 211 Sh Reneial and Prop. 146 93 25 Disc. 11 23 1 Santations 9 2	,424		
	7.		

FT-ACTUARIES SHARE INDICES

2 - 19

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Tì	iurs.,	July 1	10, 19	80	Wed., July 9	Tues, July 8	blan., July	Fri., July 4	(septron: ago Aesar
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gress Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index Ha.	Index No.
1	CAPITAL GOODS(172)	272.64	+0.4	16.97	6.00	7.14	271.65	271.25	258.11		240.85
2	Building Materials (28)	258.49	-0.2	17.55	6.44	6.70	259.11	258.93	255.66		221.94
3	Contracting, Construction(27)	403.88	+1.2	22.85	6.06	· 5.22	399.02	397.82	387.28		355.47
4	Electricals (16)	759.60	+0.7	13.01	3.44	9.53	75A.58	752.84	750.12		576.19
5	Engineering Contractors (11)	328.91	+11	20.65	7.88	6.07	325.24	322.44	312.83		379.50
6	Mechanical Engineering (74)	180.17	+0.4	17.73	7.33	6.91	179.47	179.46	176.86		179.90
8.	Metals and Metal Forming(16)	170.81	-0.4	21.17	9.94	5.66	171.52	171.52	369.56	1	166.76
ן בו	(DURABLE) (49)	228.73	+0.2	14.11	5.63	8.70	228.28	228,19	228.10		224.83
12	Lt. Electronics, Radio, TV(14)	338.92	+0.5	10.85	4.02	11.74	337.24	337.96	338.44		306.59
3	Household Goods (14)	102.16	-0.8	23.72	10.35	5.32	102.94	123.46	101.98		157.42
14	Motors and Distributors (21)	102.81	-0.5	22.30	9.65	5.18	103.34	102.37	192.06	100.46	115.03
пl	(NGN BURABLES) (172)	237.78	-0.7	17.36	6.76	6.95	239.54	246.12	240.09		232.00
22 <u> </u>	Breweries (14)	304.29	-0.3	14.87	6.05	7.85	305.09	306.45	305.64		273.83
3	Wines and Spirits (5)	320.09	-0.5	17.02	5.84	7.24	321.58	322.92	320.12		306.18
4	Entertainment, Catering (17)	345.93	-0.9	16.69	6.47	7.43	349.24	349.15	349.80		309.43
5	Food Manufacturers(21)	236.36	-0.2	18.58	6.89	6.34	216.86	216.99	216.50		202.52
6	Food Retailing(13)	330.48	-1.0	12.74	4.79	9.37	333.69	339.64	337.A7	331.86	292.52
2	Newspapers, Publishing (13)	452.81 136.52	+0.7	21.68	6.46	6.41	449.87	452.76	453.98	455.98	418.26
13	Packaging and Paper (15)	225.30	-0.7	26.18	9.59	4.44	137.51	136.74	136.46		123,34
4 5	Stores (42)	140.24	-0.3 +0.1	23.29	5.47 11.07	9.45 5.23	225.97 148.15	226.41	227.73	223.28	238.47
	Tobaccos (3)	229.25	-4.1	25.65	10.15	4.42	239.06	239.09	140.47	139.13	156.40 238.18
6		27.30		44.54	13.97	2.60	27.30	27.24	25.95	27.25	70.37
ű	Toys and Games(5) OTHER GROUPS (99)	227.01	-0.1	1634	6.78	727	227.29	227.81	225.85	225.70	197.65
2	Chemicals (16)	322.83	-	19.22	7.46	5.96	322.77	324.65	326.53	323	269.63
3	Pharmaceutical Products (7)	229.87	-0.5	11.01	6.01	11.23	231.05	23195	241.07	235.18	213.30
4	Office Equipment (6)	113.16	-0.8	19.25	7.33	5.94	114.08	114.32	112.95	112 52	138 52
5 l	Shipping (10)	588.34	+12	13.05	6.00	9.34	581.63	579.49	584.76	571.14	460.15
6	Miscellaneous (60)	277.13	-0.2	16.31	6.57	7.51	277.71	277.72	274.52	271.16	239.85
9	INDUSTRIAL GROUP (492)	250.96	-0.2	16.79	6.49	7.18	251.54	251.83	25132	246.76	232.41
1	Oils (8)	797.03	-1.3	28.97	6.46	3.81	807.71	806.63	802 91	873.35	683.21
9	500 SHARE INDEX	294.26	-0.5	19.27	6.48	6.08	295.61	295.80	295.64	292.31	268 55
1	FINANCIAL GROUP (118)	228.78	+0.2	-	5.49	-	228.35	223.26	228.47	224.59	139.16
2	Banks(6)	239.84	+0.6	40.67	6.78	3.01	238.47	237.54	236.39	233.04	235.03
ā	Discount Houses (10)	270.47		_	6.53	_	270.57	270.48	265.29	263.26	265.84
4	Hire Purchase (5)	238.49	-0.1	13.10	4.20	9.91	238.76	235.11	234.16	225.22	163.94
5	Insurance (Life) (10)	223.17	-1.0	-	5.71	_	225.45	226.56	226.09	220.09	151.45
6	Insurance (Composite) (9)	153.27	-0.4		7.02		153.92	154.86	156.43	153.17	120.71
7	Insurance Brokers (9)	334.70	+0.3	13.88	6.84	9.89	333.85	339.29	343,75	334.63	241.16
ğ [Merchant Banks (13)	133.62 426.13	+0.9	3.30	5.04	42.74	132.45	133.12	132.68	132.85	97.53
8	Property (45)	139.22	+0.7	25.78	2.72 6.27	8.05	138.83	420,23	420.53	414.23	349.40
		261 12		15.76	5.33			138.19	137.77	137.25	119.22
1	Investment Trusts (109)	244.69	-0.1 · -1.3	11.03	4.03	10.93	261.33	262.51	254.78	251.73	207.94
1	Overseas Traders (19)	405.24	-0.3	12.34	6.91	9.95	406.36	247.76 405.65	243.25 401.53	245.63 398.65	117.61 333.90
9		281.01		-	6.16	7.73				278.10	
_	FIXED INTEREST PRICE			\Box	FIX	ED INT		1.	Taurs.,	Wed.,	Year

	FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS British Goyl, Av. Gross Red.				Wed., July 9	Year ago (approx.)
E	British Government	Thurs., July 10	Day's change %	xd adj. today-	xti adj. 1980 to date	1 2 3		1	5 years 5 years 5 years		11.46 11.43 11.43	11.47 11.43 11.43	10.26 18.73 11.19
1 2	Under 5 years	106.60 113,45	+0.03	=	5.26 6.77	4 5 6	Coupons	1	3 years 5 years 5 years	,	12.92 12.93 12.87	12.89 12.95 12.90	12.27 12.31 12.27
3	Over 15 years	118.68 132.03	+8.24	-	7.39 7.24	7 8 9	High Coupons	1	5 years 5 years 5 years		13.03 13.29 13.21	13.01 13.32 13.24	12.52 12.65 12.68
5	All stocks	112.56	+0.31	1 -	6.40	10	Irredeen				11.12	11111	10.64
			- 1-		uly10 We Julid S	ıly	Tues. July 2	Mon. July 7	Friday July 4	Thurs July 3	Wed. July 2	Tues. July 1	Year ago (approx)
16	20-ут. Red. Deb (33.39 †1	3.88 [‡] 53.	.33	63.35	53,19	53,08	33.04	33,00	32,99	37.52
16	Investment Trus		` ' '	49.97 1	6.54 49.	97	49,97	49,97	49,27	49,52	48,52	49.34	62,09
17	ComL and Indl.	Prefs,	(20)	65,02 1	8,77 6 4,	87	64,61	64.30	64,42	64,46	64,46	64,55	69,89

ACTIVE STOCKS

Der	aomla	a- of	Closing	Change	1930	1980
Stock	tion	marks		on day	high	low
Conrho	25p	11	112	- 3	116	78
Coalite "New"	Nil/	pd. 10	39pm	_	42pm	31pm
LASMO	25p	10	770	-13	830	337
Burnett, H'shire.	25p	8	760	+50	760	470
Racal Electronics	25p	8 7	275	+ 7	275	175
European Ferries	25p	7	1371	+ 21	139	98
GEC	25p	7	444	+ 2	452	326
Ultramr	25 p	7	356	-10	354	206
BP	25p	6	352	- 8	412	320
Ferranti	50p	6	6-14	+14	645	400
ICI	£1	6	384	_	402	348
Imperial . Group	25p	6	814	- 8	891	71±
Marks & Spencer		6	95	- 1	97	77
Premier Cons	5p	6	97	- 1	109	394
Tricentrol	25p	6	364	$-1\overline{2}$	414	250

OPTIONS

Last Deal- Declara- Settle-Oct 9 Oct. 20 Jul. 21 Aug. 1 Oct. 23 Nov. 3 Ang. 4 Aug. 15 Nov. 6 Nov. 17 For rate indications see end of Share Information Service BP. Aran Energy, KCA, Lonrho, Lourho.

Muirhead, FNFC, Premier Oil Town and City Properties, Teb-Arrow Chemical, Attock Oil, Carless Capel and MFI, Puts were arranged in Associated Dairies, Bejam, BSG and Lonrho, while doubles were Call options were dealt in completed in Aran Energy and

RECENT ISSUES

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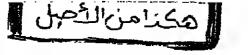
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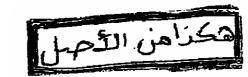
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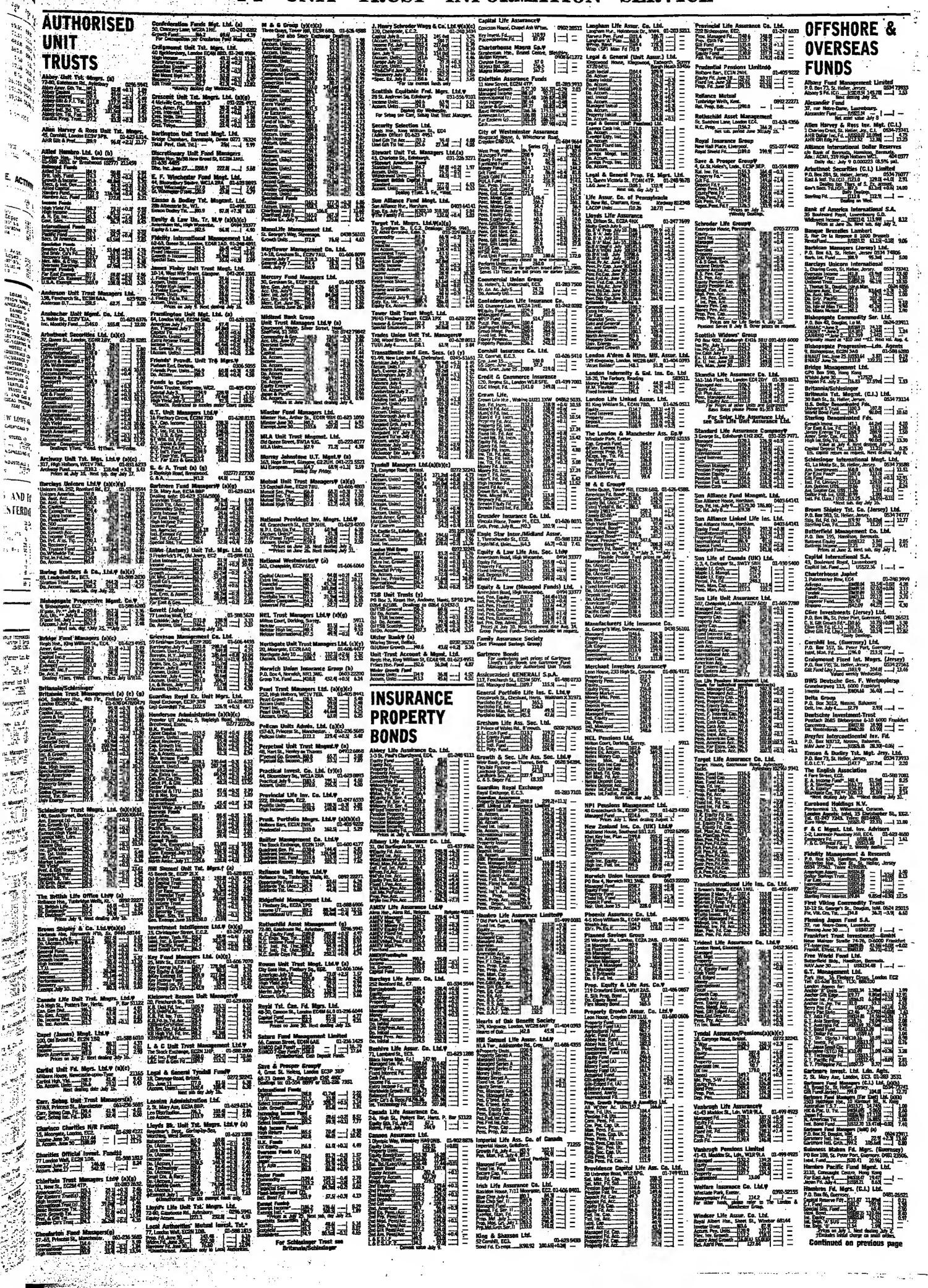
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Financial Times Friday July 11 1980

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FINANCIAL TIMES

Friday July 11 1980

PAN AM AND BA WANT 14% INCREASE

Atlantic air fare rise sought

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

airlines, Pan American and year, Atlantic fares have risen west.

British Airways, are seeking by 36 per cant.

Bu permission to raise fares by nearly 14 per cent.

U.S. Civil Aeronautics Board to allow the increase from September 9. It will be making a similar request soon to the UK Civil Aviation Authority.

fare between London and New York will go up from £594 to £675, the economy single rate from £223 to £253, and the stand-by single rate from £106 to the farm from £228 to £258. fare between London and New stand-hy single rate from £106

permission to raise fares by The increase is attributed to soaring fuel coats and factors. British Airways has asked the I.S. Civil Aeronautics Board to llow the increase from the increase from the increase from the increase from the increase from the increase from the increase from the increase from the increase from the increase from the increase from the increase from the increase is attributed to soaring fuel coats and factors such as rising labour and enrouse from the increase is attributed to soaring fuel coats and factors such as the increase is attributed to soaring fuel coats and factors such as the increase is attributed to soaring fuel coats and factors such as the increase is attributed to soaring fuel coats and factors such as the increase is attributed to soaring fuel coats and factors such as rising labour and enrouse in the increase is attributed to soaring fuel coats and factors such as rising labour and enrouse in the increase is attributed to soaring fuel coats and factors such as rising labour and enrouse in the increase is attributed to soaring fuel coats and factors such as rising labour and enrouse fuel coats and factors such as rising labour and enrouse fuel coats and factors such as the increase is attributed to soaring fuel coats and factors such as the increase is attributed to soaring fuel coats and factors such as the increase is attributed to soaring fuel coats and factors are such as the increase is attributed to soaring fuel coats and factors are such as the increase is attributed to soaring fuel coats and factors are such as the increase is attributed to soaring fuel coats and factors are such as the increase is attributed to soaring fuel coats and factors are such as the increase is attributed to soaring fuel coats and factors are such as the increase is attributed to soaring fuel coats are such as the increase is attributed to soaring fuel coats and attributed to soaring fuel coats and attributed to soaring fuel coats are such as the increase is attributed to soaring fuel coat operating costs.

Average fuel prices for most North Atlantic airlines are now about \$1 per U.S. gallon and are likely to go higher hefore the If the increase is approved, likely to go higher before the British Airways' first-class single end of this year.

below last year's lavels.

Pan American bas applied for 12.9m passengers between the similar rises. The new fares UK and U.S. this year, shared would represent the second big between it and airlines such as increase this summer. Fares Pan Americao, Trans World went up by nearly 14 per cent Airlines, British Caledonian.

TWO MAJOR North Atlantic on April 21. Since June last Laker, Delta, Braniff and North- no plans for fare increases at

But it believes there could be as many as 7m empty seats—equal to 21 empty Boeing 747
Jumho jets flying each way every day.

The recession bas cut business travel substantially and dearer

It is not known whether other airlines will follow the British Airways and Pan American example. All airlines on the route bave

the same fuel price increases and low traffic problems although those flying . holidaymakers to Miami have found lines at the dangers of collision husioess so far this summer with light aircraft in the better than on scheduled routes crowded air traffic zones around

British Caledonlan said it had

The U.S. Federal Aviation Administration is to investigate a "near miss" involving a British Airways London-bound Boeing 707 and a light aircraft at New York's Kennedy Airport yesterday.

The Boeing was climbing out fares are deterring other of the airport when a Cessoa travellers. twin-engined light aircraft passed within 450 feet of it. A few seconds later, a Trans World Airlines 707, which had taken off after the British jet. reported a near miss involving

the same light aircraft.

There has been increasing concern among scheduled air-

Poland set to secure \$300m Euro Ioan

By Christopher Bobinski in Warsaw and Francis Ghilès

POLAND APPEARS to he close to securing a \$300 to \$350m loan on the Eurocurrency market following discussions yesterday between leading international hanks and a delegation from Bank Handlowy in London.

A management group is now being formed, and it is understood the Poles will pay 1! per cent over the London Inter-Bank Offered Rate (LIBOR) for seven years, with

thrce-year grace period.

News of progress on the loan coincided with fresh signs of the strains placed on the Polisb economy by the Gevernment's strategy of diverting resources to exports.

There were further strikes at several major Polish factories yesterday, despite a televised pledge on Wednesday night by the Communist Party leader. Mr. Edward Glerek, that low-paid workers and pensioners would be shielded from the effects of

Workers at the FSO Zeran motor works, one of the largest plants in Warsaw. struck in support of a claim for higher wages and a demand that recent meat price increases should be withdrawn. There were reports of similar stoppages in at least two other major

factories.
In his broadcast, Mr.
Gierek warned workers they would bave to ansorb part of the higher prices caused by a meat shortage resulting from last year's bad harvests, and by butter sbortages resulting from a cut in purchases from the EEC. Wages and state expenditure could rise only in line with productivity

Despite continued resistance to the government's austerity programme, Mr. Karski, Foreign Trade Minister, yesterday achieved a \$198m surplus on its hard currency trade during the first six months of this year. During the period exports to hard currency customers rose 30 per cent to

more than \$4bn.

Banks joining the managemeot group for the Euro-loan are satisfied that the Poles have provided them with more information than in the past. The information concerns their debt repayment schedule, the breakdown between relatively cheap government-backed export credits and hank horrowings, and the basis of calculation for the country's hard

currency earnings. Not all the 12 hanks which jointly led last year's \$550m loan to Poland are expected to be prepared to join the new lead managers' team. Those which choose to be among the lead managers will underwrite \$25m each, while managers will commit themselves for

Prime Minister supports Prior idea of unpaid labour

BY RICHARD EVANS AND JOHN LLOYD

tary, that unemployed workers might be encouraged to do voluntary work, in spite of trades union leaders' opposition.

Ministers quickly moved to dispel any remaining idea that there would be any element of compulsion, or that those who refused would lose unemployment benefit, but it was confirmed that various ideas are under discussion in Whitehall. Mr. Prior, who yesterday

opened a new chemical plant at Widnes, Cheshire, called for public debate on the issue. What is required more than anything else is an administrative network to which the un-employed could go when they wanted to do this on a voluntary hasis," he said,

Toere was "immense worry" in the Government, be sald, over the level of unemployment, and his idea was backed by other Cabinet members.

"Some 340,000 people have

THE Prime Minister gave over the next year. We know solution to the growing problem general support yesterday to the the long-term unemployed have of rising unemployment, controversial suggestion of Mr. greater bealth and mental Trades union leaders yester-Jamea Prior, Employment Secreproblems than the rest of day dismissed Mr. Prior's idea.

society." Mrs Thatcher, questioned by Labour MPs, endorsed the Employment Secretary's belief that a number of unemployed people as well as getting something out of the system would like to put something in and spend some time doing social work. We have had preliminary suggestions to that end and we

The purpose of any scheme would be to ameliorate the worst aspects of unemployment, particularly among young people by giving them the opportunity of voluntary work in hospitals and other publicservice jobs.

are pursuing them."

Some cash might he trans-ferred from other departmental hudgets to help with administration hat there is at present no intention of increasing further the total amount of money available for job-creation schemes.

Mr. James Callaghan, Opposibeen unemployed for over a tion leader, dismissed the pro-year or more and the figures posal, first mentioned by Mr. from the Manpower Services Prior at a Commons committee Commission show that It Is hearing on Wednesday, as going to rise to half a million irrelevant. He said it was no

Mr. Fred Jarvis, general secretary of the National Union of Teachers, said he thought it "added insult to

Mr. Bill Whatley, general secretary of the sbopworkers union, USDAW, said: "The real answer is to provide more permanent jobs in both manufacturing industry and the service sector.

Mr. Prior's remarks on Wednesday came only a few hours after the TUC's powerful ecocomic committee had decided to make unemployment the main theme of its campaign social and economic

advance.

The TUC feels that unemployment is now the most serious issue in the economy, and one on which the Govern ment is on its weakest ground.

It is considering plans to organise unemployed workers, together with pensioners and other sectors of the community not presently catered for by

News Analysis, Page 10; Callaghan attacks Thatcher, Page 11

Labour clash over 'manifesto'

THE Labour Party is set for

another pre-conference skirmish over the status of the collection of party policies published yesterday by the National Executive as a "draft manifesto."
Immediately dismissed by the
moderates as nothing more than

a discussion document. Supporters of Mr. James Callaghan, the party leader, on the NEC are determined to fight off any attempt by Mr. Anthony Wedgwood Beon to put the document to the annual con-

bkaly to centre on the constitutional position of the document. But, in effect, it will be just another manifestation of the battle for power in the party. The question of wbo should bave the final say on the manifesto-is one of three constitu-

the package of full-blooded socialist measures published this year's party conference. This could bave a fundamental effect on the future of the party as it would reduce the influence of the leadership over the con-

Discussion on the NEC is with studied disdain. The document was not, they insisted, a draft manifesto, as it had not been through the joint meeting of the shadow Cabinet and the Dr. David Owen, the Shadow

tional issues splitting the party. Energy Minister, who is re-Mr. Callaghan's camp is garded as a moderate, said he worried that Mr. Benn may use was treating it with "a degree was treating it with "a degree of amusement." The general tactic of the moderates was to resterday to gain support for a change in the rules governing the drafting of manifestos at another document published by the executive.

Nevertbeless, the document is emharrassing to the party leadership. In it is practically every goal dear to the Left. It Yesterday, Mr. Callaghan's public ownership in news supporters treated the document banking and construction, renationalisation without compensation of the economy and controls on multinational сопраціея.

Also included are proposals NEC which—until the constitu-tion is changed—still bas to agree a manifesto.

Hike the abolition of the Lords and the option of withdrawing from the Common Market.

Activists' dream, Page 11

Continued from Page 1

Sharp UK jobless rise forecast

benefits, to be laid before In a series of clashes with Mr. limits . . . a Parliament shortly, would James Callagban, the Opposition monitored. provide for increases of that Leader, the Chancellor said he

provide for increases of that amount.

Sir Geoffrey, replying to a Labour attack on the "intolerable damage" being inflicted on industry by the Government's policies. Claimed that his strategy was working and that the foundations were being laid for industrial recovery.

"There are clear signs that we are beginning to come to the lifetime of this Parliament" effective cootrol of local action will be taken. We are equally determined to secure the lifetime of this Parliament." and workers were now accepting moderate pay settlements to save their jobs and their companies, he said.

Sir Geoffrey pledged that for industrial recovery.

"There are clear signs that control over public sector claimed that companies were we are beginning to come to borrowing and expenditure."

"In genaral, central Govern-"slasbing investment, abandon-"

"If problems arisa, corrective action will be taken. We are equally determined to secure action will be taken. We are equally determined to secure the lifetime of this Parliament."

Cash limits next year would have to be significantly below last year's levels.

Mr. Denis Healey, Shadow Chancellor, opening the debate, claimed that companies were now accept authority expenditure."

Sir Geoffrey pledged tha Govern-ment to maintain firm chancellor within equally determined to secure equally determined to secure action will be taken. We are equally determined to secure the lifetime of this Parliament."

Cash limits next year would have to be significantly below last year's levels.

Mr. Denis Healey, Shadow Chancellor, opening the debate, claimed that to companies were now accept.

Sir Geoffrey pledged tha Chancellor opening the control of local authority expenditure."

terms as a nation with the "In genaral, central Governrealities of the industrial and ment-expenditure is not running ing research and sacking or
ecocomic situation" he de- at a level out of line with the underpaying employees."

In a series of clashes with Mr. limits . . . and it is being closely

Budget forecasts and cash "If problems arisa, corrective

CARTER'S FIRST MEETING WITH HUA

Talks add to growing friendship

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

met for the first time yesterday and discussed the Soviet invasion of Afghanistan and the Soviet-backed Vietnamese in-cursion into Kampuchea.

the morning during their Tokyo continue its dialogue with the stay for the memorial service Soviet Union even while differto the late Prime Minister Mr. ing from Moscow on important Masayoshi Ohira.

nd discussed the Soviet nvasion of Afghanistan and the soviet-backed Vietnamese intersion into Kampuchea.

They met for 75 minutes in said Japan remained anxious to said Japan remained a matters of principle.

the U.S.

relations between the U.S., the West and the Third World tional affairs at the Ministry of Japanese officials dismissed Japan and China provided a would become increasingly im International Trade and speculation that the meeting means of sharing their "long- portant to China.

vasion of Afghanistan and its different from China's basically support for Vietnam's invasion friendly relations with Western support for Vietnam's invasion friendly relations with Western of Kampuchea, Mr. Carter said. European countries. But the relationship between Washington, Peking and Tokyo should not be used against matters of principle,

Moscow, he said.

Premier Hua told Japanese

Io a televisioo interview journaliats, shortly before leav-

Their discussion was Io a television interview journalists, shortly before leav-described by a senior U.S. before his meeting with Mr. ing Tokyo yesterday afternoon, official as "largely symbolic" Hua. Mr. Carter said friendly that he believed contacts with

PRESIDENT Jimmy Carter and should be related to the build-range strategic concern to Premier Hua Guo-feng of China ing of a U.S. Japanese Chinese met for the first time yesterday "alliance." Soviet build-up." Soviet build-up." This was exemplified by the premier's remarks of any intention to create a "special relationship" among selected invasion of Afghanistan and the significance in the fact that the

EEC-Japan, trade relations were discussed at a meeting yesterday morning between Mr. Wilhelm Haferkamp, EEC commissioner for external relations and Mr. Nachiro Amaya, viceminister in charge of interna-

loses whisky appeal THE DISTILLERS Company

Distillers

yesterday lost a two-year battle to persuade the European Court of Justice to over-rule an EEC Commission ban on the dual pricing of Scotch

The Court in Luxembourg rejected Distillers' appeal and ordered it to pay all costs. The company said last night it was disappointed, although the decision had been widely expected after the Court's Advocate General recom-mended in March that the appeal should fail on a tech-

appeal should fail on a technicality.

But his report hroadly endorsed Distillers' attempts to protect its overseas markets, in spite of his final recommendation. The text of yesterday's judgment was unavailable in London last night. But if it is in line with the Advocate General's approach, the matter may be re-opened either by a fresh re-opened either by a fresh appeal by the company or by another whisky exporter.

For the time being, the decision means the Johnnie Walker Red Label and Dimple Haig whiskies, withdrawn from the UK market in December 1977, will remain export-only brands. Distillers charged lower prices in the UK for these whiskles between 1975 and 1977.

It had tried to persuade the court that the Treaty of Rome allowed for trading which improved distribution, and that its European distributors had to bear heavy promotional costs amounting to £5 a case. Its lawyers submitted that the commission's competition policy department behaved in an irregular

In its judgment, the court refused to comment on suggestions of lrregularities. Distillers had not notified the commission on its dual pricing, which meant the court had been unable to look at the way its trade practices department, DG4, had handled the case. On this technicality, Distillers lost its

In a separate judgment, the court ordered the French Government to lift a ban on Scotch whisky advertising. e court found the French anti-alcohol code discriminated against whisky and Dutch gin. Scotch whisky makers are

sceptical about the effects of the decision. Scotch advertising has been banned by the Bureau de Vcrification de la Publicité, although there are no restrictions on advertising wine, cognac, rum, fiqueurs

Weather

RATHER COOL but warmer in London, Midlands, S.E. and C.S. England, Channel Is.

Bright and dry then cloudy with possible rain. Max. 20 C

E. Angliz, E. and N. E. Eogland Cloudy with scattered showers. Cool. Max. 18 C

S.W. England, Wales, N. Ireland Cloudy with rain. Brighter later. Max. 20 C (6SF).
N.W. and Cent. N. England, Lakes, Borders, Lowlands

Cloudy, sunny intervals. Wind light. Max. 17 C (63 F). N.E. and Cent. Scotland, Orkney and Shetland Cloudy, sunny intervals. Cool. Max 14 C (57 F). Rest of Scotland, Is. of Man

Cloudy, light rain. Cool. Max. 16 C (61 F). Outlook: Unsettled and cool. WORLDWIDE

	"C	•F		°C °F
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Chicago S	23	74		14 58
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Dublin C	14	57	Rhodes 5	31 88
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Ednbah. C	15	59	Rome C	21 70
Florence F	. 23	73	Şalzbıg. C	19 66
Frankft. C	15	59	Singapr. C	30 86
Funchel F	21	70	Stckhm. F	23 73
Goneva C	14	67	Stresbg. C	16 81
Gibritr. C	23	73	Stresby. C aydney C	14 58
Glesgow F	12	61	Tengier S	25 7
G'maey C	14	57	Tal Avis C	20 02
Helsinki F	23	73	Tokyo C Toronto S	26 79
H, Kong C	32		Toronto S	26 79
		201	I Otonto 9	25 78
Innsbrk. C	18	61	IUnis 5	2/ 81
Invinsa. C	12	54	Valencia S	24 75
Lo.Men C	14	57	Venice F	24 75
Jarsey C	29		Vienna C	22 72
Jarsey C	15	59	Warsaw R	15 59
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L. Pims. C		73		
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S_Sunn			lant Camp	

THE LEX COLUMN

The morning of February 12

Brokers and jobbers do not come any bigger or more respectable than Rowe and Pitman or Akroyd and Smithers, so the activities of these two firms in carrying out the wishes of South African interests centred on De Beers to the obvious consternation of the British company Consolidated Gold Fields, over a period of some four months, say something fundamental about attitudes within the London stock market. Such firms regard it as entirely legitimate to find ways around the law, in this case by conniving at the accumulation of a series of 4.99 per cent stakes rather than exceeding the 5 per cent level which would trigger disclosura under the Companies Acts: they consider that it is proper to take advan-tage of a privileged position to their own financial benefit and that of their clients; and they

Such attitudes could appear questionable set out in these terms. Yet the London Stock Exchange has a proud history as an efficient and free market, in which generally speaking both buyers and sellers have received a fair crack of the whip. The effectiveness of the market has depended on the existence of many competing investors, brokers and market makers. In such conditions the readiness of a broker to act solely in the interests of his client has not disturbed the general equili-brium; indeed the clients would not have it otherwise. And the opportunities for dealers to in-fluence large and active markets have been strictly limited.

jealously claim rights of confidentiality, even when in dis-

cussions with Stock Exchange

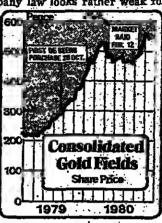
afficials.

But the Gold Fields affair shows that a watershed has been passed. Immense port-folios have come under the control of a comparatively few large institutional investors wbo are readily available on the telephone. Dealing is carried out hy a handful of big jobbing firms, which occasionally find themselves in the position of knowing of major transactions. Akroyd, for son for 41 seasonally strong instance, knew that De Beers summer months, which should was proposing to buy 11 per mean a substantial contribution, cent of Gold Fields in the cent of financing costs.

At the level of earnings per the group is embarrassed johhers) to go short of 1.2m shares. The profit on this, given on February 12, 13.5m came from clients of Rowe and Pit-man, and it would appear that only a sixth of the total shares came from third parties.

Index fell 3.6 to 489.4

The Stock Exchange's response, in terms of a new code for market raids, is sensible enough as far as it goes. But its call for amendments to com-pany law looks rather weak for



such champions of self-regulation. And the underlying problems remain to be tackled: that the Stock Exchange will have to rely more and more on tighter controls (especially on jobbers) and less on the natural balance of market forces.

Imperial Group

Five months into its present financial year, Imperial Group was looking for an advance in profits before tax, if not a dramatic one, and there is certainly nothing dramatic about 11 per cent in pre-tax media the interim rise from £68.0m to £4.8m. The 45p drop in the to £68.5m. But the pressure on share price yesterday to 56% the interim rise from £68.0m. to £68.5m. But the pressure on share price yesterday to start consumer spending has per was due more to the statement that profits are expected to stand still for the full year, in the successful New year. sand sall for the full year in spite of the successful New York stale of Tagnession Stand Seem likely to May The difficulties stem wife the fifth year running, a staid where primary which allows the form the first stem of the successful New York stale of Tagnession Standard New Y which allows itself the luxury of thinking in decades. It is all the more disappointing since the second half will benefit from

share price sub nowbere near covered by cur, at the heels of Sotheby, where sequently dropped sharply, rent cost earnings, Imps' failure last year's out-him was 182m, could well have been of the to produce higher profits leaves. With a prospective p/e a couple order of £1m. Out of the 16.5m, it obliged to provide for some of points lower and a higher shares of Gold Fields bought advance corporation tax which yield. Christies looks chearer progress will mean a jump in share price is the heritage of the mainstream tax charge. At the bid rumours early in the same time, having year.

income to put towards the dis-dend. The interim payment/ unchanged and there seems reason for the group to boild itself with a higher final.

The good news, as us comes from tobacco, where I is an its element. Tran margins have been pushed from 4 per cent to 19 per of helped by some has elimi tion and a good pre Bull period and pre-interest pro-for the year to October sho emerge around 190m, a 178.5m. In the food div business has joined Re business has joined Bastwoods in the corporate casualty want. In the last few weeks has broker prices have begin to rise, but the UK egg marker remains disastrously weak. The brewing division's trailing profits are inflated by the trainsfer of Imps. Harp assets from associate to subsidiary states in the second half. Courage it suffering from a decline by suffering from a decline

The shares have now returned to a yield of above 13 per sent to a yield of above 13 per sent dropping Sp. yesterday to Silve the steepness of the fall penings suggests that the equity fitting is unprepared for the pext few months, corporate profes news.

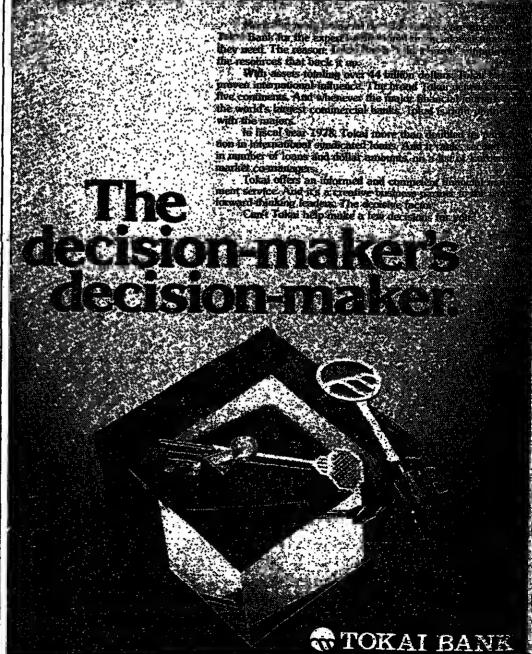
Sotheby.

Tha first-half results Sotheby may not have be sparkling, although they record a respectable enough advance of from the fine art market, where prices of top quality frems have been buoyant, and rapid increases in costs as the

company continues to expand.

As well as higher capital expenditure. Sotheby is now opening more provincial auction houses, where margins send to be lower, while the strength of U.S. sales is less than fully reshare, the group is embarrassed which is likely to push the charge, and its dividend is year to £74m is now provided to the charge, and its dividend is year to £74m is now provided to the charge. now looks irrecoverable, and on fundamentals, although the the fall in stocks at present in last 100p or so in the Sotheby

TOKAL



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المكالمن المحمل